

EXHIBIT 44

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Ahlberg, Timothy H. - Vol. II

April 23, 2020

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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

----- X
In re: :
 : PROMESA
THE FINANCIAL OVERSIGHT : TITLE III
AND MANAGEMENT BOARD :
FOR PUERTO RICO, : Case No.
 : 17 BK 3283-LTS
 as representative of :
 : (Jointly
THE COMMONWEALTH OF : Administered)
PUERTO RICO, :
 :
 Debtor. :
----- X

In re: :
 : PROMESA
THE FINANCIAL OVERSIGHT : TITLE III
AND MANAGEMENT BOARD :
FOR PUERTO RICO, : Case No.
 : 17 BK 3567-LTS
 as representative of :
 :
THE COMMONWEALTH OF : CONFIDENTIAL
PUERTO RICO, et al., : PURSUANT TO
 : PROTECTIVE ORDER
 Debtor. :
----- X

VOL. II OF II

Videotaped deposition of TIMOTHY H.
AHLBERG, conducted virtually, pursuant to
continuance, reported stenographically by
Cynthia J. Conforti, CSR, RPR, CRR, commencing
at the hour of 9:46 a.m. CST, on the 23rd day
of April, 2020.

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<p style="text-align: right;">226</p> <p>1 APPEARANCES: 2 FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT 3 BOARD FOR PUERTO RICO, as representative of the 4 COMMONWEALTH OF PUERTO RICO: 5 PROSKAUER ROSE LLP 6 Eleven Times Square 7 (Eighth Avenue & 41st Street) 8 New York, New York 10036-8299 9 212.969.3000 10 BY: DAVID A. MUNKITTRICK, ESQ. 11 dmunkittrick@proskauer.com 12 MICHAEL T. MERVIS, ESQ. 13 mmervis@proskauer.com 14 15 BY: ELLIOT STEVENS, ESQ. 16 estevens@proskauer.com 17 One International Place 18 Boston, Massachusetts 02110-2600 19 617.526.9600 20 21 FOR AMBAC ASSURANCE CORPORATION: 22 MILBANK LLP 23 55 Hudson Yards 24 New York, New York 10001-2163 25 212.530.5000 26 BY: CAELAINN CARNEY, ESQ. 27 ccamey@milbank.com 28 WILL DENKER, ESQ. 29 wdenker@milbank.com 30 JOHN HUGHES, ESQ. 31 jughes2@milbank.com 32 KEVIN MAGGIO, ESQ. 33 kmaggio@milbank.com 34 GRANT MAINLAND, ESQ. 35 gmainland@milbank.com 36 DAVID MARCOU, ESQ. 37 dmarcou@milbank.com 38 ATARA MILLER, ESQ. 39 amiller@milbank.com 40 ALEXANDRA PASLAWSKY, ESQ. 41 apaslawsky@milbank.com 42 KEVIN WESTERMAN, ESQ. 43 kwesterman@milbank.com</p>	<p style="text-align: right;">228</p> <p>1 APPEARANCES: (Continued) 2 3 ON BEHALF OF ASSURED GUARANTY CORP. and ASSURED 4 GUARANTY MUNICIPAL CORP.: 5 CADWALADER, WICKERSHAM & TAFT LLP 6 200 Liberty Street 7 New York, New York 10281 8 212.504.6000 9 BY: THOMAS J. CURTIN, ESQ. 10 thomas.curtin@cwt.com 11 BILL NATBONY, ESQ. 12 bill.natbony@cwt.com 13 CASEY JOHN SERVAIS, ESQ. 14 casey.servais@cwt.com 15 JACLYN A. HALL, ESQ. 16 jaclyn.hall@cwt.com 17 18 FOR FINANCIAL GUARANTY INSURANCE COMPANY: 19 20 BUTLER SNOW LLP 21 The Pinnacle at Symphony Place 22 Suite 1600 23 150 3rd Avenue South 24 Nashville, Tennessee 37201 25 615.651.6700 26 BY: JASON W. CALLEN, ESQ. 27 jason.callen@butlersnow.com 28 BY: ADAM M. LANGLEY, ESQ. 29 adam.langley@butlersnow.com 30 6075 Poplar Avenue 31 Suite 500 32 Memphis, Tennessee 38119 33 901.680.7200 34 35</p>
<p style="text-align: right;">227</p> <p>1 APPEARANCES: (Continued) 2 3 FOR NATIONAL PUBLIC FINANCE GUARANTEE CORP.: 4 5 WEIL GOTSHAL & MANGES LLP 6 7 767 Fifth Avenue 8 New York, New York 10153-0119 9 212.310.8000 10 BY: ROBERT S. BEREZIN, ESQ. 11 robert.berезin@weil.com 12 CHRISTINE CALABRESE, ESQ. 13 christine@calabrese@weil.com 14 GASPARD RAPPOPORT, ESQ. 15 gaspard.rappoport@weil.com 16 17 FOR THE PUERTO RICO FISCAL AGENCY AND FINANCIAL 18 ADVISORY AUTHORITY: 19 20 O'MELVENY & MYERS LLP 21 22 610 Newport Center Drive 23 17th Floor 24 Newport Beach, California 92660 25 949.823.6900 26 BY: ELIZABETH L. McKEEN, ESQ. 27 emckeen@omm.com 28 ASHLEY PAVEL, ESQ. 29 apavel@omm.com 30 610 Newport Center Drive 31 17th Floor 32 Newport Beach, California 92660 33 949.823.6900 34 - also - 35 MARINI PIETRANTONI MUÑOZ LLC 36 250 Avenue Ponce de Leon 37 Suite 900 38 San Juan, Puerto Rico 00918 39 787.705.2171 40 BY: IVÁN GARAU GONZÁLEZ, ESQ. 41 igarau@mpmlawpr.com 42 43 44 45</p>	<p style="text-align: right;">229</p> <p>1 APPEARANCES: (Continued) 2 3 FOR CANTOR-KATZ COLLATERAL MONITOR LLC, as 4 Collateral Monitor for GDB DEBT RECOVERY 5 AUTHORITY: 6 7 ORRICK, HERRINGTON & SUTCLIFFE LLP 8 9 51 W 52nd Street 10 New York, New York 10019 11 212.506.5000 12 BY: DAVID LITTERINE-KAUFMAN, ESQ. 13 dlitterinekaufman@orrick.com 14 15 FOR THE OFFICIAL COMMITTEE OF UNSECURED 16 CREDITORS: 17 18 PAUL HASTINGS LLP 19 20 MetLife Building 21 200 Park Avenue 22 New York, New York 10166 23 212.318.6000 24 BY: ZACHARY S. ZWILLINGER, ESQ. 25 zacharyzwilling@paulhastings.com 26 27 FOR AMERINATIONAL COMMUNITY SERVICES, LLC, as 28 servicer for the GDB DEBT RECOVERY AUTHORITY: 29 MCCONNELL VALDÉS LLC 30 270 Muñoz Rivera Avenue 31 Hato Rey, Puerto Rico 00918 32 787.759.9292 33 BY: NAYUAN ZOUAIRABANI TRINIDAD, ESQ. 34 nzt@mcvpr.com 35 ALSO PRESENT: 36 Hira Baig, Weil Gotshal & Manges LLP 37 Lou Testani, Milbank LLP 38 Alexander Whitelaw, Weil Gotshal & Manges LLP 39 Anthony Micheletto, Videographer 40 41 42 43 44 45</p>

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<p style="text-align: right;">234</p> <p>1 PRODUCTION REQUESTS</p> <p>2 Page 432, Line 19:</p> <p>3 "MS. MILLER: Okay. Well, I'm going to</p> <p>4 call for the production of any such documents</p> <p>5 that the Commonwealth intends to rely on as</p> <p>6 evidence that the account that you're going to</p> <p>7 tell me is the transfer account is in fact the</p> <p>8 transfer account."</p> <p>9</p> <p>10 Page 486, Line 17:</p> <p>11 MS. MILLER: "So I'm going to call on the</p> <p>12 record for the production of any such documents</p> <p>13 that you've seen that you're relying on for</p> <p>14 your testimony that the 5144 account is the</p> <p>15 surplus account or that the Commonwealth</p> <p>16 otherwise intends to rely on."</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">236</p> <p>1 (Witness previously sworn.) 09:46:14</p> <p>2 TIMOTHY H. AHLBERG, 09:46:14</p> <p>3 having been duly sworn, was examined and 09:46:14</p> <p>4 testified further as follows: 09:46:14</p> <p>5 EXAMINATION 09:46:16</p> <p>6 BY MS. MILLER: 09:46:16</p> <p>7 Q. Good morning, Mr. Ahlberg. I am 09:46:18</p> <p>8 Atara Miller, and I'm from Milbank, and I'm 09:46:21</p> <p>9 counsel for Ambac Assurance Corporation in this 09:46:24</p> <p>10 matter. I'll be asking questions today 09:46:27</p> <p>11 relating to PRIFAS and CCDA Flow of Funds, and 09:46:30</p> <p>12 I'm asking questions on behalf of all of the 09:46:36</p> <p>13 defendants here. I guess I'll open with that 09:46:38</p> <p>14 here, I should say. 09:46:42</p> <p>15 So as the videographer indicated, 09:46:43</p> <p>16 Mr. Ahlberg, do you understand that you're 09:46:45</p> <p>17 still under oath today? 09:46:47</p> <p>18 A. Yes. 09:46:50</p> <p>19 Q. And you understand that the 09:46:51</p> <p>20 testimony that you're giving has the same 09:46:53</p> <p>21 weight and effect as if you were giving it in a 09:46:55</p> <p>22 court of law, correct? 09:46:58</p> <p>23 A. Yes. 09:47:00</p> <p>24 Q. And the instructions that 09:47:06</p> <p>25 Mr. Natbony gave you yesterday will continue, 09:47:07</p>
<p style="text-align: right;">235</p> <p>1 THE VIDEOGRAPHER: We are now on 09:45:19</p> <p>2 the record. Welcome to the continuing 09:45:20</p> <p>3 deposition of Timothy Ahlberg. My name is 09:45:21</p> <p>4 Anthony Micheletto. I am the videographer and 09:45:25</p> <p>5 conference call host for Henderson Legal 09:45:27</p> <p>6 Services. 09:45:29</p> <p>7 Today's date is April 23, 2020. 09:45:29</p> <p>8 The time is 9:46 a.m., Central time. 09:45:33</p> <p>9 It is my understanding that there 09:45:39</p> <p>10 are approximately 44 attorneys attending 09:45:40</p> <p>11 telephonically. To keep instructions at a 09:45:42</p> <p>12 minimum, I will be muting all telephones except 09:45:45</p> <p>13 the witness, taking attorney, and opposing 09:45:48</p> <p>14 counsel whom will dial *6 so they can be heard. 09:45:51</p> <p>15 In addition, if you are not 09:45:54</p> <p>16 speaking, please make sure you turn off your 09:45:55</p> <p>17 camera on LiveLitigation. You should receive 09:45:57</p> <p>18 the video stream through your computer and 09:46:01</p> <p>19 audio through your phone. Periodically, during 09:46:03</p> <p>20 the break, I will communicate to everyone how 09:46:06</p> <p>21 long we have been on the record. Our court 09:46:08</p> <p>22 reporter today is Cynthia Conforti. 09:46:10</p> <p>23 Mr. Ahlberg, you are still under 09:46:12</p> <p>24 oath. 09:46:14</p> <p>25 Counsel, you may proceed. 09:46:14</p>	<p style="text-align: right;">237</p> <p>1 but I'm just going to remind you of two 09:47:11</p> <p>2 critical ones, particularly as we are taking 09:47:13</p> <p>3 this by video. 09:47:17</p> <p>4 The first one is to be sure not to 09:47:17</p> <p>5 talk over each other. The court reporter, 09:47:20</p> <p>6 especially on video, is going to have a hard 09:47:22</p> <p>7 time recording what you're saying. So I'm 09:47:24</p> <p>8 going to wait for you to finish answering the 09:47:30</p> <p>9 question before I ask the next question. I'm 09:47:32</p> <p>10 going to ask you to wait for me to finish 09:47:34</p> <p>11 asking the question before you start answering. 09:47:37</p> <p>12 Is that okay? 09:47:39</p> <p>13 A. Okay. 09:47:39</p> <p>14 MS. McKEEN: I'm having a 09:47:46</p> <p>15 little -- I'm having a little trouble hearing 09:47:47</p> <p>16 you. Can you maybe position your phone closer 09:47:48</p> <p>17 or turn up the volume on your -- your phone? 09:47:50</p> <p>18 I can hear Atara just fine. 09:48:04</p> <p>19 THE WITNESS: Is that any better? 09:48:04</p> <p>20 MS. McKEEN: It is. Thank you. 09:48:07</p> <p>21 BY MS. MILLER: 09:48:07</p> <p>22 Q. At any time today, if you'd like 09:48:08</p> <p>23 to take a break, I am happy to take one, but I 09:48:10</p> <p>24 am going to ask you to answer any question 09:48:13</p> <p>25 that's pending before we take a break. But 09:48:16</p>

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1	otherwise, if you want a break, I'll take one	09:48:16	1	BY MS. MILLER:	09:50:24
2	at the next convenient point. Is that okay?	09:48:20	2	Q. Okay. So to the best of your	09:50:26
3	A. Okay.	09:48:23	3	knowledge, do other people within Treasury in	09:50:28
4	Q. You testified multiple times on	09:48:25	4	Puerto Rico think about Funds as having	09:50:30
5	Tuesday that in your mind, Funds don't have	09:48:28	5	balances?	09:50:34
6	balances. Do you recall that?	09:48:33	6	MS. McKEEN: Objection.	09:50:34
7	MS. McKEEN: Object to the form.	09:48:37	7	THE WITNESS: Again, I can't	09:50:42
8	THE WITNESS: I do recall saying	09:48:40	8	speculate what every person may or may not	09:50:45
9	that I don't think about Fund numbers in that	09:48:41	9	believe about that concept.	09:50:48
10	way.	09:48:46	10	BY MS. MILLER:	09:50:49
11	BY MS. MILLER:	09:48:46	11	Q. I didn't ask you to speculate. I	09:50:49
12	Q. Okay. When you say "Fund	09:48:49	12	asked you whether to the best of your personal	09:50:51
13	numbers," what do you mean?"	09:48:52	13	knowledge, other people within Treasury in	09:50:53
14	A. Numbers that correspond with	09:48:56	14	Puerto Rico think about Funds as having	09:50:57
15	different Funds within the PRIFAS system.	09:48:59	15	balances.	09:50:58
16	Q. Okay. So let me ask you so the	09:49:02	16	MS. McKEEN: Objection.	09:50:59
17	record's clear.	09:49:06	17	THE WITNESS: It's not typically	09:51:03
18	Mr. Ahlberg, in your opinion, do	09:49:07	18	how me or others think about Funds.	09:51:06
19	Funds have balances?	09:49:11	19	BY MS. MILLER:	09:51:06
20	MS. McKEEN: Objection to the form	09:49:13	20	Q. Okay. And when you say "others,"	09:51:09
21	of the question.	09:49:14	21	who are you referring to?	09:51:12
22	UNIDENTIFIED SPEAKER: Objection.	09:49:19	22	A. Just generally others within the	09:51:20
23	THE WITNESS: I don't typically	09:49:21	23	Department of Treasury.	09:51:21
24	think about Funds as having balances.	09:49:22	24	Q. And when you say "typically," do	09:51:22
25			25	you sometimes think about Funds as having	09:51:24

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1	BY MS. MILLER:	09:49:22	1	balances?	09:51:26
2	Q. Is it your testimony that Funds	09:49:26	2	A. I don't think about Funds having	09:51:32
3	within the Commonwealth accounting system do	09:49:27	3	balances.	09:51:34
4	not have balances?	09:49:31	4	Q. Okay. So it's your testimony that	09:51:36
5	MS. McKEEN: Objection.	09:49:37	5	Funds do not have balances, right?	09:51:36
6	THE WITNESS: I don't think about	09:49:39	6	MS. McKEEN: Objection.	09:51:40
7	Funds having balances within the TSA account.	09:49:40	7	UNIDENTIFIED SPEAKER: Objection.	09:51:43
8	BY MS. MILLER:	09:49:40	8	THE WITNESS: I don't think about	09:51:46
9	Q. Okay. So it's a yes-or-no	09:49:45	9	Funds having balances within bank accounts.	09:51:48
10	question. I'm not asking you about how you	09:49:46	10	BY MS. MILLER:	09:51:48
11	think about it. I'm asking you whether it is	09:49:48	11	Q. Okay. But you're not willing to	09:51:51
12	your testimony that Funds within the	09:49:52	12	say that they don't have balances, are you?	09:51:52
13	Commonwealth accounting system do not have	09:49:54	13	MS. McKEEN: Objection.	09:51:54
14	balances.	09:49:56	14	THE WITNESS: That's not how I	09:52:01
15	MS. McKEEN: Objection.	09:50:02	15	think about Funds having balances within bank	09:52:03
16	THE WITNESS: It is my testimony	09:50:02	16	accounts.	09:52:06
17	that I don't think about Funds having balances	09:50:03	17	BY MS. MILLER:	09:52:06
18	within bank accounts.	09:50:07	18	Q. I got it. That's not how you	09:52:07
19	BY MS. MILLER:	09:50:07	19	think about it.	09:52:08
20	Q. Does that mean that they don't	09:50:11	20	But my question to you is that you	09:52:09
21	have balances?	09:50:14	21	are not willing to say unequivocally that Funds	09:52:11
22	MS. McKEEN: Objection.	09:50:17	22	do not have balances, right? You cannot say	09:52:14
23	THE WITNESS: It means that that's	09:50:22	23	that.	09:52:17
24	not the way that I think about them.	09:50:24	24		
25			25		

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1	MS. McKEEN: Objection to the form	09:52:18	1	audited financial statements did you review in	09:54:58
2	of the question.	09:52:19	4	connection with your testimony today?	09:55:00
3	BY MS. MILLER:	09:52:19	3	A. Having reviewed hundreds of	09:55:05
4	Q. Okay. Let me ask another	09:52:22	4	documents in preparation for this deposition, I	09:55:07
5	question.	09:52:23	5	can't recall the exact sections of audited	09:55:09
6	Mr. Ahlberg, can you testify	09:52:24	6	financial statements I may have reviewed.	09:55:12
7	unequivocally that Funds within the TSA do not	09:52:26	7	Q. What sections generally did you	09:55:15
8	have balances?	09:52:29	8	review?	09:55:18
9	A. I don't think about Funds having	09:52:39	9	A. I can't recall any specific	09:55:24
10	balances within bank accounts.	09:52:41	10	sections other than general review of the	09:55:26
11	Q. I'm going to ask you for a	09:52:45	11	document.	09:55:29
12	yes-or-no answer to my question. It's a simple	09:52:47	12	Q. How did you look at the audited	09:55:30
13	yes-or-no question. I'm going to ask it again.	09:52:49	13	financials?	09:55:34
14	I want a yes or a no. If you need to just	09:52:51	14	A. It would not be out of the	09:55:39
15	explain after, I'd be happy to ask you for an	09:52:55	15	ordinary course of my daily job function to	09:55:40
16	explanation, but I'd like a yes or no, okay?	09:52:57	16	occasionally look at audited financials.	09:55:44
17	Do you understand that?	09:52:59	17	Q. I know. You told me that you	09:55:47
18	MS. McKEEN: Objection. What	09:53:01	18	looked at them in connection with your	09:55:49
19	you're demanding doesn't dictate what his	09:53:04	19	preparation for your deposition today, so I'm	09:55:50
20	response needs to be. He may not think of it	09:53:08	20	asking do you -- why, in preparing for your	09:55:53
21	as a yes-or-no question no matter how many	09:53:10	21	deposition today, did you look at the audited	09:55:55
22	times you ask it that way.	09:53:13	22	financials for the Commonwealth?	09:55:57
23	BY MS. MILLER:	09:53:15	23	A. In order to prepare for the	09:56:13
24	Q. Mr. Ahlberg, can you testify	09:53:15	24	deposition --	09:56:15
25	unequivocally that Funds within the TSA do not	09:53:17	25	Q. Okay.	09:56:15

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1	have balances?	09:53:19	1	A. -- (indiscernible.)	09:56:17
2	MS. McKEEN: Objection.	09:53:20	2	Q. Okay. And so in preparing for the	09:56:22
3	THE WITNESS: I do not think about	09:53:26	3	deposition, what did you think was going to be	09:56:23
4	Funds as having balances within the TSA.	09:53:27	4	relevant in the audited financial statement?	09:56:25
5	BY MS. MILLER:	09:53:27	5	MS. McKEEN: I'll object to the	09:56:31
6	Q. Can you tell me why you can't give	09:53:32	6	extent that, Mr. Ahlberg, you can -- you can	09:56:31
7	me a yes-or-no answer to that question?	09:53:34	7	answer the question unless it would require you	09:56:36
8	A. I cannot give you a yes-or-no	09:53:50	8	to divulge communications that you had with	09:56:58
9	answer to that question because that's not how	09:53:52	9	counsel. You can answer the question as long	09:56:42
10	I think about Funds.	09:53:56	10	as you're not revealing attorney-client	09:56:47
11	Q. Mr. Ahlberg, have you ever looked	09:54:07	11	(indiscernible).	09:56:47
12	at the audited financial statements for the	09:54:09	12	THE REPORTER: I'm sorry, "as long	09:56:47
13	Commonwealth?	09:54:10	13	as you're not"?	09:56:47
14	A. I have seen financial statements	09:54:19	14	THE WITNESS: That said, would you	09:56:56
15	of the Commonwealth.	09:54:20	15	mind repeating the question?	09:56:57
16	Q. Have you ever seen the audited	09:54:24	16	BY MS. MILLER:	09:56:59
17	financial statements for the Commonwealth?	09:54:27	17	Q. Sure. My question was:	09:56:59
18	A. I have seen audited financial	09:54:37	18	And so in preparing for the	09:57:05
19	statements of the Commonwealth.	09:54:39	19	deposition, what did you think was going to be	09:57:06
20	Q. Did you review audited financial	09:54:40	20	relevant in the audited financial statement?	09:57:09
21	statements of the Commonwealth in preparation	09:54:42	21	MS. McKEEN: Objection to the form	09:57:14
22	for your testimony today?	09:54:46	22	of the question.	09:57:14
23	A. I did review certain portions of	09:54:50	23	THE WITNESS: I don't think I can	09:57:29
24	audited financial statements.	09:54:53	24	answer without revealing privileged	09:57:30
25	Q. Okay. So what portions of the	09:54:56	25	conversations.	09:57:32

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1	BY MS. MILLER:	09:57:53	1	the record.)	09:59:36
2	Q. Okay. So your testimony is that	09:57:59	2	BY MS. MILLER:	09:59:38
3	you only looked at the audited financial	09:57:35	3	Q. Okay. I want to -- can we mark	09:59:38
4	statement because your lawyers told you to; is	09:57:58	4	the Commonwealth of Puerto Rico basic financial	09:59:42
5	that right?	09:57:40	5	statements that are required supplementary	09:59:45
6	MS. McKEEN: Objection.	09:57:40	6	information dated June 30, 2016, with	09:59:47
7	THE WITNESS: That's not what I	09:57:47	7	independent auditor's report thereon, which was	09:59:51
8	said.	09:57:47	8	Bates-stamped COMMONWEALTH_STA 0010186.	09:59:56
9	BY MS. MILLER:	09:57:47	9	And it's a large document, so	09:59:58
10	Q. Okay. Well, that's the only basis	09:57:48	10	we're going to mark it as Monolines Exhibit 19A	10:00:00
11	to not answer the question.	09:57:50	11	and Exhibit 19B so that we can avoid some of	10:00:03
12	So if you have other -- another	09:57:51	12	the system delay issues we had yesterday.	10:00:08
13	answer, I'm happy to take it now and ask the	09:57:53	13	So it's just the document split.	10:00:11
14	question again.	09:57:59	14	19A is up right now, or was up, and we'll have	10:00:13
15	MS. McKEEN: Objection.	09:58:00	15	19B if you want to flip through more of it.	10:00:20
16	Atara, he's given you an answer.	09:58:01	16	MS. MILLER: Kevin, can you put	10:00:27
17	It's argumentative.	09:58:04	17	19A back up on the screen, please?	10:00:30
18	MS. MILLER: He really hasn't.	09:58:04	18	BY MS. MILLER:	10:00:30
19	Actually, I don't think he's answered a single	09:58:08	19	Q. Mr. Ahlberg, while we are waiting	10:00:41
20	question that I've asked him yet today, so I'm	09:58:11	20	for the exhibit to get back up on the screen,	10:00:43
21	doing to continue making my record,, and I'm	09:58:14	21	Funds refer to specific portions of cash in the	10:00:46
22	going to go to Judge Dein if I can't start	09:58:17	22	TSA; isn't that right?	10:00:48
23	getting answers. So if you think this is how	09:58:19	23	MS. McKEEN: Objection.	10:00:50
24	we're going and you think that's an answer, we	09:58:21	24		
25	will have to fight it out with the judge. No,	09:58:22	25		

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1	he has not given me an answer to my question.	09:58:24	1	THE WITNESS: Can you repeat the	10:01:03
2	MS. McKEEN: Atara, I --	09:59:28	2	question?	10:01:04
3	BY MS. MILLER:	09:59:46	3	BY MS. MILLER:	10:01:04
4	Q. My -- my question is,	09:59:29	4	Q. Do Funds refer to specific	10:01:06
5	Mr. Ahlberg --	09:59:30	5	portions of cash in the TSA?	10:01:08
6	MS. McKEEN: Atara, I was talking.	09:58:32	6	A. Depends on how you use the word	10:01:19
7	If you could not cut me off, that would be	09:58:33	7	"Funds."	10:01:23
8	great. I disagree with your characterization	09:59:53	8	Q. Okay. Has the word "Fund," as	10:01:26
9	of the record and the witness's testimony thus	09:58:37	9	used in the Commonwealth accounting, does it	10:01:28
10	far today.	09:59:39	10	refer to specific portions of moneys in the	10:01:28
11	BY MS. MILLER:	09:59:43	11	TSA?	10:01:30
12	Q. Mr. Ahlberg, did you have any	09:58:46	12	MS. McKEEN: Objection.	10:01:33
13	independent reason other than your lawyers	09:58:49	13	THE WITNESS: Funds do not	10:01:42
14	telling you to look at the financial statements	09:58:52	14	identify cash balances within the TSA.	10:01:43
15	to review the audited financial statements in	09:58:54	15	BY MS. MILLER:	10:01:43
16	preparation for your deposition today?	09:59:59	16	Q. Okay. That wasn't my question.	10:01:46
17	A. No. But as I mentioned, I	09:59:09	17	My question is:	10:01:50
18	occasionally review financial statements in the	09:59:11	18	Are Funds associated with specific	10:01:52
19	ordinary course of my business.	09:59:14	19	amounts of money in the TSA?	10:01:56
20	Q. You reviewed them in connection	09:59:17	20	MS. McKEEN: Objection.	10:02:00
21	with your -- the preparation for your	09:59:19	21	That wasn't your question. If you	10:02:01
22	deposition today, right?	09:59:21	22	want to rephrase it, you can.	10:02:03
23	A. Yes.	09:59:36	23	BY MS. MILLER:	10:02:03
24	(Monolines Exhibit 19A and	09:59:36	24	Q. Can you answer that question?	10:02:13
25	Exhibit 19B are introduced for	09:59:36	25	A. Could you repeat it?	10:02:20

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1	Q.	Are Funds associated with	10:02:22	1	THE WITNESS: I said what I said.	10:05:59	
2		particular amounts of money in the TSA?	10:02:25	2	BY MS. MILLER:	10:05:44	
3	A.	Funds are not associated with cash	10:02:35	3	Q.	So Funds and Fund numbers do	10:05:45
4		balances within the TSA.	10:02:37	4		represent specific revenues into the TSA,	10:05:46
5	Q.	What are Funds associated with in	10:02:41	5		right?	10:05:53
6		the TSA?	10:02:42	6	A.	Fund numbers can be used to track	10:05:54
7	A.	Funds are used to record revenue.	10:02:59	7		earned revenues.	10:05:56
8	Q.	Revenues in the TSA, right?	10:03:07	8	Q.	Okay. And can earned revenues	10:05:59
9	A.	Revenues that results in cash	10:03:12	9		also result in cash in the TSA?	10:06:03
10		receipts deposited into the TSA.	10:03:15	10	A.	Earned revenues -- earned revenues	10:06:13
11	Q.	How is that different from what I	10:03:19	11		that turn into cash receipts may -- may be	10:06:20
12		said?	10:03:21	12		deposited into the TSA.	10:06:26
13		MS. McKEEN: Object to the form.	10:03:25	13	Q.	And may be allocated to the same	10:06:29
14		THE WITNESS: An inherent	10:03:29	14		Fund numbers, correct?	10:06:30
15		difference between earned revenue and cash	10:03:31	15		MS. McKEEN: Objection.	10:06:31
16		receipts.	10:03:33	16		THE WITNESS: I don't think about	10:06:39
17		BY MS. MILLER:	10:03:39	17		allocations of Fund numbers. That doesn't make	10:06:59
18	Q.	All right. So can there be cash	10:03:40	18		sense to me.	10:06:41
19		that's not also revenue?	10:03:42	19	BY MS. MILLER:		10:06:41
20	A.	The...	10:03:58	20	Q.	Okay. It may be tagged with the	10:06:41
21		Are you asking in the Commonwealth	10:04:10	21		same Fund numbers, right?	10:06:43
22		if there exists noncash revenue streams?	10:04:12	22		MS. McKEEN: Objection.	10:06:46
23	Q.	No. My question was the opposite.	10:04:17	23		THE WITNESS: Would you specify	10:06:49
24		My question is:	10:04:19	24		when?	10:06:49
25		Is all cash also revenue?	10:04:19	25			

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1	A.	Not being a CPA, I'm not -- I	10:04:27	1	BY MS. MILLER:	10:06:49	
2		don't know.	10:04:31	2	Q.	No.	10:06:52
3	Q.	Okay. So you're prepared to be	10:04:34	3		Okay. So the exhibit now, which	10:06:54
4		really specific about the difference between	10:04:35	4		is Monolines Exhibit 19A. As I mentioned, 19B,	10:06:57
5		cash and revenue, because you're not a CPA, so	10:04:36	5		Mr. Ahlberg, if you need to look at the second	10:07:05
6		you can't tell me whether there's cash that's	10:04:42	6		half in order to refer to any of my questions,	10:07:10
7		not also revenue, right?	10:04:44	7		it's available to you. I believe it's	10:07:10
8		UNIDENTIFIED SPEAKER: Objection.	10:04:48	8		submitted -- a submitted exhibit, although it's	10:07:10
9		THE WITNESS: I answered your	10:05:01	9		not currently part of what's being exhibited,	10:07:12
10		previous question.	10:05:04	10		so you should have access to that as well.	10:07:14
11		Is there another question?	10:05:09	11		Do you recognize this document?	10:07:26
12		BY MS. MILLER:	10:05:05	12	A.	I recognize the cover page of this	10:07:28
13	Q.	Yeah, that was my question.	10:05:06	13		document.	10:07:30
14		My question was that you're	10:05:06	14	Q.	Okay. And did you speak to anyone	10:07:35
15		prepared to be very specific about the	10:05:09	15		at Treasury about this document in connection	10:07:35
16		difference between cash and revenue, but	10:05:09	16		with your deposition today?	10:07:36
17		because you're not a CPA, you can't tell me	10:05:10	17	A.	No.	10:07:44
18		whether there's cash that's not also revenue;	10:05:12	18	Q.	Okay. I'd like to turn to the	10:07:45
19		is that right?	10:05:18	19		next page of the exhibit, please. And do you	10:07:50
20		UNIDENTIFIED SPEAKER: Objection.	10:05:19	20		see this document identifies that it was	10:08:17
21		THE WITNESS: I said what I said	10:05:29	21		prepared by the Puerto Rico Department of the	10:08:19
22		in the previous answer.	10:05:29	22		Treasury? Do you see that?	10:08:23
23		BY MS. MILLER:	10:05:29	23	A.	I see that on the document.	10:08:26
24	Q.	So that's a yes?	10:05:33	24	Q.	You have no reason to dispute	10:08:29
25		MS. McKEEN: Objection.	10:05:35	25		that, do you?	10:08:32

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1	A.	The document says what it says.	10:08:39	1	question.	10:10:25
2	Q.	Is that a no, you have no reason	10:08:46	4	Do you have any reason to believe	10:10:27
3		to dispute that?	10:08:46	3	that this document was not prepared by the	10:10:29
4		MS. McKEEN: Objection.	10:08:47	4	Puerto Rico Department of Treasury?	10:10:31
5		THE WITNESS: The document says it	10:08:48	5	A. They're basic financial statements	10:10:37
6		was prepared by Puerto Rico Department of	10:08:50	6	and required supplementary information. The	10:10:40
7		Treasury.	10:08:50	7	document shows it was prepared by the	10:10:44
8	BY MS. MILLER:		10:08:52	8	Puerto Rico Department of Treasury.	10:10:46
9	Q.	And you have no basis to think	10:08:52	9	Q. And you have no reason to believe	10:10:47
10		that that's not true, right?	10:08:54	10	that that's not true, right?	10:10:49
11	A.	The document says what it says.	10:09:01	11	A. That's what the document says.	10:10:54
12	Q.	Okay. But I'm asking you whether	10:09:03	12	Q. So you're going to refuse to	10:10:55
13		you had any conversations with anybody at	10:09:03	13	answer that question?	10:10:56
14		Treasury about this document and they said,	10:09:07	14	MS. McKEEN: Objection.	10:11:00
15		"Oh, my God, have you seen the 2016 audited	10:09:10	15	BY MS. MILLER:	10:11:09
16		financials? Crazy that that went out. We had	10:09:13	16	Q. That was a question, Mr. Ahlberg.	10:11:08
17		nothing to do with it. I can't believe our	10:09:14	17	I'm asking you if you're refusing to testify	10:11:11
18		name's on it."	10:09:15	18	about whether you have any reason to believe	10:11:14
19		That's my question.	10:09:16	19	that this document was not prepared by the	10:11:15
20		So when I ask you do you have any	10:09:17	20	Department of Treasury.	10:11:17
21		basis to believe that that's not accurate,	10:09:19	21	A. The document says it was prepared	10:11:22
22		that's what I'm asking. Do you understand?	10:09:21	22	by the Department of Treasury.	10:11:26
23		MS. McKEEN: Objection to the form	10:09:24	23	Q. Have you had any conversations	10:11:27
24		of the question.	10:09:25	24	with anybody that would indicate that this	10:11:29
25				25	document was not in fact prepared by the	10:11:30

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1	BY MS. MILLER:	10:09:30	1	Department of Treasury?	10:11:32	
2	Q.	So I'm going to ask my question	10:09:30	2	A. No.	10:11:40
3		again.	10:09:32	3	Q. Have you seen any document that	10:11:40
4		Do you have any basis to believe	10:09:33	4	would indicate that this document was not in	10:11:42
5		that this document was not prepared by the	10:09:34	5	fact prepared by the Puerto Rico Department of	10:11:45
6		Puerto Rico Department of Treasury?	10:09:37	6	Treasury?	10:11:52
7	A.	The document says it was prepared	10:09:39	7	A. No.	10:11:52
8		by the Puerto Rico Department of Treasury.	10:09:41	8	Q. So you have no independent reason	10:11:52
9	Q.	And you have no independent basis	10:09:42	9	to believe that this document was not prepared	10:11:54
10		to believe that that is not true, right?	10:09:45	10	by the Department of Treasury, correct?	10:11:55
11	A.	The document says what it says.	10:09:51	11	A. Document says it was prepared by	10:12:00
12	Q.	Okay. You won't say that you	10:09:53	12	Puerto Rico Department of Treasury.	10:12:02
13		don't have an independent basis to say that	10:09:54	13	Q. I don't think you need a graduate	10:12:09
14		this was not prepared by the -- by the	10:09:57	14	degree to understand my questions, so I'd	10:12:11
15		Puerto Rico Department of Treasury?	10:10:00	15	appreciate going forward, if you could just	10:12:14
16		MS. McKEEN: Objection to the form	10:10:05	16	answer them. Thank you.	10:12:16
17		of the question.	10:10:06	17	MS. McKEEN: Objection.	10:12:20
18	BY MS. MILLER:	10:10:08	18	BY MS. MILLER:	10:12:21	
19	Q.	Mr. Ahlberg, I don't need you to	10:10:09	19	Q. I'd like you to look at the next	10:12:21
20		testify to what the document says. The	10:10:11	20	page of the exhibit. This is the table of	10:12:22
21		document speaks for itself.	10:10:13	21	contents. Have you seen the table of contents	10:12:25
22		I'm asking you for your testimony,	10:10:15	22	to the audited financial statements?	10:12:28
23		whether you have any reason to believe that	10:10:17	23	A. I don't recall typically viewing	10:12:35
24		this document was not prepared by the	10:10:22	24	the table of contents of these financial	10:12:36
25		Puerto Rico Department of Treasury. That's my	10:10:28	25	statements previously.	10:12:41

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258			260		
1	Q. Okay. Looking at the financial	10:12:41	1	hundreds of documents in preparation for this	10:15:34
2	statements for the Commonwealth, do you see a	10:12:45	2	deposition, I don't have the Funds memorized.	10:15:36
3	section called Basic Financial Statements?	10:12:47	3	BY MS. MILLER:	10:15:41
4	It's the third line down listed in the	10:12:55	4	Q. Do you know -- can you think of	10:15:41
5	contents.	10:12:57	5	any Fund?	10:15:45
6	A. I see where it says Basic	10:12:59	6	A. It depends on how you're using the	10:15:52
7	Financial Statements.	10:13:03	7	term "Funds."	10:15:56
8	Q. And three lines under that, it	10:13:03	8	Q. Well, I'm asking how you	10:15:57
9	says Fund Financial Statements.	10:13:05	9	understand this term was used in these	10:15:59
10	Do you see that?	10:13:08	10	financial statements. Can you think of any	10:16:01
11	A. I see that.	10:13:08	11	Fund?	10:16:07
12	Q. What's your understanding of what	10:13:09	12	A. I can't think of any off the top	10:16:08
13	Fund Financial Statements are?	10:13:12	13	of my head, but I'm happy to flip to the Fund	10:16:10
14	A. Not being a CPA, I don't know the	10:13:20	14	section of this document with you.	10:16:13
15	exact definition of Fund Financial Statements.	10:13:47	15	Q. Okay. So going down a few lines	10:16:14
16	Q. I'm just asking for your	10:13:29	16	from Fund Financial Statements in the table of	10:16:20
17	understanding.	10:13:30	17	contents, do you see about one, two,	10:16:23
18	You mentioned that these	10:13:34	18	three -- well, the next line talks about	10:16:28
19	are -- this is a document you looked at in	10:13:35	19	Government Fund, and it goes through a number	10:16:29
20	connection with your preparation and also a	10:13:35	20	of Funds that have Fund Financial Statements	10:16:31
21	document that you looked at periodically in the	10:13:37	21	contained within these audited financials.	10:16:34
22	ordinary course of business.	10:13:39	22	Do you see that in the table of	10:16:37
23	So what is your understanding --	10:13:40	23	contents?	10:16:38
24	understanding that you're not a CPA, what is	10:13:42	24	A. I see that.	10:16:38
25	your understanding of what Fund Financial	10:13:44	25	Q. Okay. And so the -- I want you to	10:16:39
259			261		
1	Statements are?	10:13:46	1	just look at the third entry. It says:	10:16:43
2	A. My understanding of Fund Financial	10:14:06	2	Statement of revenue, expenditures	10:16:46
3	Statements is that there will be financial	10:14:02	3	and changes in Fund balance.	10:16:48
4	statements for Funds.	10:14:08	4	Do you see that?	10:16:52
5	Q. And when you say "for Funds," what	10:14:07	5	A. Yes, I see it.	10:16:52
6	Funds are we talking about?"	10:14:10	6	Q. Do you have an understanding of	10:16:54
7	A. Not being a CPA, I don't know the	10:14:21	7	what "changes in Fund balance" means?	10:16:58
8	exact Funds.	10:14:25	8	A. Without reviewing page 40 of this	10:17:04
9	Q. Okay. Well, why does that require	10:14:28	9	document, I can't say for certain.	10:17:06
10	being a CPA to answer?	10:14:30	10	Q. Okay. Do you have some basic	10:17:11
11	A. Not being a CPA, I think that	10:14:47	11	accounting knowledge?	10:17:13
12	there are specific definitions for those terms	10:14:50	12	A. I do have some basic accounting	10:17:20
13	that I do not want to mischaracterize, not	10:14:55	13	knowledge.	10:17:22
14	being a CPA.	10:14:57	14	Q. How many accounting classes have	10:17:23
15	Q. Okay. So I understand that you're	10:14:59	15	you taken?	10:17:25
16	not a CPA, and that's pretty clear on the	10:15:01	16	A. I can't recall the exact amount of	10:17:29
17	record so far. So when I ask you questions,	10:15:04	17	accounting classes I've taken.	10:17:31
18	it's all going to be based on your	10:15:07	18	Q. More than one?	10:17:33
19	understanding, which is recognizing that you	10:15:08	19	A. Yes.	10:17:35
20	are not a CPA, okay?	10:15:10	20	Q. More than two?	10:17:37
21	So what's your understanding of	10:15:12	21	A. Yes.	10:17:39
22	what Funds are included?	10:15:14	22	Q. More than three?	10:17:41
23	MS. McKEEN: Objection to the form	10:15:22	23	A. Yes.	10:17:46
24	of the question.	10:15:23	24	Q. More than four?	10:17:46
25	THE WITNESS: Having reviewed	10:15:21	25	A. Yes.	10:17:48

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262			264				
1	Q.	More than five?	10:17:49	1	MS. McKEEN: Objection.	10:20:15	
2	A.	I think so, but I'm not positive.	10:17:56	2	THE WITNESS: I can't recall.	10:20:16	
3		As I mentioned, I can't recall the exact	10:17:59	3	BY MS. MILLER:	10:20:19	
4		amount.	10:18:00	4	Q.	Okay. Have you taken any courses	10:20:19
5	Q.	Okay. And so you've taken at	10:18:01	5		while employed at Conway MacKenzie?	10:20:23
6		least five accounting courses; is that right?	10:18:04	6	A.	Could you clarify what you mean by	10:20:31
7	A.	Yes.	10:18:10	7		"courses"?	10:20:35
8	Q.	And were all of those at post high	10:18:11	8	Q.	Any classes, any continuing	10:20:38
9		school level?	10:18:15	9		education presentations, any formal college or	10:20:41
10	A.	Yes.	10:18:16	10		graduate degree classes; as broad a definition	10:20:45
11	Q.	And were some of those part of the	10:18:17	11		of "courses" as you could apply.	10:20:52
12		MBA coursework that you did?	10:18:20	12	A.	I took a course in preparation for	10:21:01
13	A.	No.	10:18:24	13		passing Part 1 of the ERA certification, but no	10:21:03
14	Q.	So you took at least five	10:18:26	14		college courses while I have been employed by	10:21:11
15		accounting courses in college; is that right?	10:18:30	15		Conway MacKenzie.	10:21:15
16	A.	Yes.	10:18:33	16	Q.	Okay. Did you participate in any	10:21:16
17	Q.	And does your job require you to	10:18:33	17		presentations related to government accounting?	10:21:19
18		apply any basic accounting principles or have	10:18:36	18	A.	Not to my recollection.	10:21:26
19		familiarity with accounting principles?	10:18:41	19	Q.	Have you read any books that	10:21:28
20	A.	It is not a requirement to occupy	10:18:51	20		touched on government accounting specifically	10:21:33
21		the position that I have.	10:18:55	21		for the purpose of understanding it?	10:21:35
22	Q.	I'm not asking if that's the job	10:18:56	22	A.	No.	10:21:41
23		description.	10:19:00	23	Q.	Okay. So looking back at	10:21:41
24		I'm asking about whether what you	10:19:00	24		Exhibit 19A, which is still up on the screen,	10:21:43
25		do from day-to-day requires you to have general	10:19:04	25		did you speak to anybody within the Treasury	10:21:47

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1		familiarity with accounting. How's that?	10:19:08	1	Department about what "changes in Fund	10:21:51	
2	A.	And I have general familiarity	10:19:13	2	balances" mean?	10:21:56	
3		with accounting concepts. I'm not certain that	10:19:14	3	MS. McKEEN: Objection.	10:21:59	
4		my job requires that.	10:19:18	4	THE WITNESS: No.	10:22:09	
5	Q.	Did any of the courses that you	10:19:21	5	BY MS. MILLER:	10:22:09	
6		took on accounting touch on government	10:19:23	6	Q.	Are you surprised to see statement	10:22:11
7		accounting?	10:19:25	7		of revenue expenditures and changes in Fund	10:22:15
8	A.	I did not take a specific	10:19:37	8		balances as an entry in the table of contents	10:22:17
9		government accounting class.	10:19:40	9		of the Commonwealth financial statement?	10:22:21
10	Q.	Okay. But you know that wasn't my	10:19:42	10	A.	I'm not surprised one way or the	10:22:31
11		question. So I'm going to ask you to answer my	10:19:44	11		other.	10:22:37
12		question, which was:	10:19:46	12	Q.	Okay. Even though you don't think	10:22:37
13		Did any of the courses that you	10:19:47	13		of Funds as having balances, you're not	10:22:41
14		took on accounting touch on government	10:19:48	14		surprised to see that in the Commonwealth	10:22:42
15		accounting?	10:19:49	15		audited financials?	10:22:44
16		UNIDENTIFIED SPEAKER: Objection.	10:19:55	16	A.	I'm not surprised one way or the	10:22:49
17		THE WITNESS: I can't recall a	10:19:57	17		other.	10:22:52
18		specific context of every accounting class I	10:19:59	18	Q.	Okay. Having seen this, do you	10:22:52
19		took.	10:20:01	19		stand by your testimony that Funds don't have	10:22:56
20		BY MS. MILLER:	10:20:04	20		balances?	10:22:58
21	Q.	I didn't ask for a recitation of	10:20:05	21		UNIDENTIFIED SPEAKER: Objection.	10:22:58
22		the context of every course.	10:20:07	22		UNIDENTIFIED SPEAKER: Object to	10:23:05
23		I'm asking you if you recall	10:20:09	23		the form.	10:23:08
24		whether any of the accounting courses that you	10:20:09	24		THE WITNESS: I believe my	10:23:08
25		took covered government accounting as well.	10:20:10	25		testimony is that I don't think about Funds	10:23:09

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<p style="text-align: right;">266</p> <p>1 having balances within the TSA. 10:23:11</p> <p>2 BY MS. MILLER: 10:23:11</p> <p>3 Q. Okay. Mr. Ahlberg, does this tell 10:23:12</p> <p>4 you that others within the Puerto Rico 10:23:17</p> <p>5 Department of Treasury do think of Funds as 10:23:22</p> <p>6 having balances? 10:23:25</p> <p>7 MS. McKEEN: Objection. 10:23:25</p> <p>8 THE WITNESS: Would you repeat the 10:23:43</p> <p>9 question? 10:23:44</p> <p>10 MS. MILLER: Could the court 10:23:49</p> <p>11 reporter read it back, please? 10:23:49</p> <p>12 (Record read as requested.) 10:24:27</p> <p>13 THE WITNESS: It's unclear to me 10:24:27</p> <p>14 what others may or may not think about Fund 10:24:28</p> <p>15 balances based on this line of the table of 10:24:30</p> <p>16 contents here. 10:24:32</p> <p>17 BY MS. MILLER: 10:24:32</p> <p>18 Q. Okay. Mr. Ahlberg, financial 10:24:35</p> <p>19 statements are prepared to serve the public; is 10:24:37</p> <p>20 that right? Audited financial statements are 10:24:39</p> <p>21 prepared for the public; is that right? 10:24:43</p> <p>22 A. Audited financial statements are 10:24:50</p> <p>23 typically published and acceptable to the 10:24:52</p> <p>24 public. 10:24:58</p> <p>25 Q. And these financial statements 10:24:59</p>	<p style="text-align: right;">268</p> <p>1 (Record read as requested.) 10:27:41</p> <p>2 THE WITNESS: Okay. Well, as I 10:27:41</p> <p>3 mentioned, I don't think about Funds as having 10:27:43</p> <p>4 balances within the TSA. 10:27:47</p> <p>5 BY MS. MILLER: 10:27:47</p> <p>6 Q. All right. So my question is do 10:27:53</p> <p>7 you think of Funds as having balances other 10:27:55</p> <p>8 than balances within the TSA? 10:27:57</p> <p>9 MS. McKEEN: Objection to the 10:27:59</p> <p>10 form. 10:28:08</p> <p>11 THE WITNESS: Right. And as I 10:28:09</p> <p>12 said, I don't think about Funds having balances 10:28:09</p> <p>13 within the TSA. 10:28:10</p> <p>14 BY MS. MILLER: 10:28:10</p> <p>15 Q. Do you think of Funds as having 10:28:14</p> <p>16 any other balances -- all right. Okay. Strike 10:28:17</p> <p>17 that. Let me rephrase. 10:28:20</p> <p>18 Do you think of Funds as having a 10:28:23</p> <p>19 balance other than a balance in the TSA? 10:28:24</p> <p>20 MS. McKEEN: Object to the form. 10:28:29</p> <p>21 BY MS. MILLER: 10:28:33</p> <p>22 Q. Okay. Let me rephrase it one more 10:28:32</p> <p>23 time. 10:28:34</p> <p>24 Do you think about Funds as having 10:28:34</p> <p>25 a balance that is not a balance in the TSA? 10:28:36</p>
<p style="text-align: right;">267</p> <p>1 that we're looking at, do you know who they 10:28:00</p> <p>2 were audited by? 10:28:03</p> <p>3 A. Off the top of my head, I do not 10:28:05</p> <p>4 recall who audited these financial statements. 10:28:07</p> <p>5 Q. Okay. Well, could we move 10:28:10</p> <p>6 two pages forward to the Bates ending 173? 10:28:12</p> <p>7 Does this refresh your recollection about who 10:28:22</p> <p>8 audited these financial statements? 10:28:25</p> <p>9 MS. McKEEN: Object to the form. 10:28:27</p> <p>10 THE WITNESS: I see that this is 10:28:37</p> <p>11 an independent auditor's report with the KPMG 10:28:38</p> <p>12 header on it. 10:28:44</p> <p>13 BY MS. MILLER: 10:28:44</p> <p>14 Q. Mr. Ahlberg, did KPMG audit the 10:28:47</p> <p>15 Commonwealth's 2016 financial statements? 10:28:52</p> <p>16 A. Yes. 10:28:54</p> <p>17 Q. In response to a question that I 10:28:59</p> <p>18 asked previously, you said that your testimony 10:29:02</p> <p>19 is that you don't think about Funds as having 10:29:06</p> <p>20 balances within the TSA. Do you recall that? 10:29:09</p> <p>21 A. Yes. 10:29:11</p> <p>22 Q. Do you think of Funds as having 10:29:16</p> <p>23 balances other than within the TSA? 10:29:19</p> <p>24 THE WITNESS: Could the court 10:29:14</p> <p>25 reporter read back that question, please? 10:29:15</p>	<p style="text-align: right;">269</p> <p>1 A. No. 10:29:15</p> <p>2 Q. Do you have an understanding at 10:29:16</p> <p>3 all of what the Fund balances reflected in the 10:29:18</p> <p>4 audited financial statements are? 10:29:20</p> <p>5 A. I do not know exactly what the 10:29:14</p> <p>6 Fund balances shown in these financial 10:29:16</p> <p>7 statements are. 10:29:18</p> <p>8 Q. All right. And the very concept 10:29:20</p> <p>9 of Fund balances is just dissonant entirely 10:29:22</p> <p>10 with your understanding of Funds; is that 10:29:27</p> <p>11 right? 10:29:30</p> <p>12 MS. McKEEN: Object to the form. 10:29:30</p> <p>13 THE WITNESS: I don't think I 10:29:42</p> <p>14 understood the question. 10:29:43</p> <p>15 BY MS. MILLER: 10:29:43</p> <p>16 Q. My question is: 10:29:45</p> <p>17 The very concept of Fund balances 10:29:47</p> <p>18 is fundamentally inconsistent with your 10:29:49</p> <p>19 understanding of Funds; is that right? 10:29:52</p> <p>20 A. That is right, in the 10:30:00</p> <p>21 context that -- in my work that I do for the 10:30:11</p> <p>22 Department of Treasury on a regular basis. 10:30:13</p> <p>23 Q. What about outside of the context 10:30:15</p> <p>24 of the work that you do for the Department of 10:30:17</p> <p>25 Treasury on a regular basis? 10:30:19</p>

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1	A. No.	10:30:24	1	balances?	10:34:02
2	Q. Okay. Do you have any	10:30:26	2	MS. McKEEN: I'm going to object.	10:34:04
3	understanding of the term "valid" as it relates	10:30:29	3	Mr. Ahlberg is here to testify on behalf of the	10:34:06
4	to a Fund?	10:30:35	4	Commonwealth with respect to specifically	10:34:09
5	A. I don't know the exact definition	10:30:45	5	articulated topics, and I believe Mr. -- that,	10:34:10
6	there.	10:30:46	6	along with all the questions you've asked today	10:34:18
7	Q. I'm asking you if you have an	10:30:52	7	are well outside the scope of those topics. So	10:34:18
8	understanding of the term "balance" as it	10:30:54	8	Mr. Ahlberg can answer your questions if he	10:34:24
9	relates to a Fund. I don't understand your	10:30:58	9	knows the answer, but I don't believe the	10:34:24
10	answer, so let me ask my question again.	10:31:00	10	question you just articulated is within the	10:34:26
11	Did you, Mr. Ahlberg, have a	10:31:03	11	scope of the topics that you identified or as	10:34:28
12	personal understanding of the term "balances,"	10:31:05	12	to which Mr. Ahlberg has been designated.	10:34:30
13	as it relates to a Fund?	10:31:05	13	BY MS. MILLER:	10:34:30
14	A. I just -- I don't think about	10:31:19	14	Q. You can answer if you know.	10:34:33
15	Funds having balances.	10:31:21	15	MS. MILLER: Liz, I honestly	10:34:37
16	Q. So you're -- so in your mind	10:31:24	16	cannot even think of a line of questioning that	10:34:38
17	there's no place where the term "Fund" and the	10:31:27	17	is more directly relevant to the 30(b)(6)	10:34:40
18	term "balance" come together; is that right?	10:31:31	18	deposition. So I don't even understand the	10:34:43
19	MS. McKEEN: Objection.	10:31:35	19	basis for your commentary, but that's not an	10:34:43
20	THE WITNESS: Is there an	10:31:58	20	issue for right now.	10:34:47
21	outstanding question?	10:32:00	21	BY MS. MILLER:	10:34:47
22	BY MS. MILLER:	10:32:00	22	Q. My question to Mr. Ahlberg is:	10:34:49
23	Q. Yes, the outstanding question is:	10:32:02	23	Mr. Ahlberg, do you believe that	10:34:51
24	In your mind there's no place	10:32:05	24	it is the Commonwealth's official position that	10:34:53
25	where the term "Fund" and the term "balance"	10:32:06	25	Funds do not have balances?	10:34:55
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1	come together, right?	10:32:12	1	MS. McKEEN: Same objection. I	10:34:58
2	MS. McKEEN: Same objection.	10:32:12	2	appreciate your disagreement, but I'm going to	10:34:59
3	THE WITNESS: Not in the context	10:32:20	3	continue to make whatever objections I think	10:35:01
4	of the Flow of Funds which we have put together	10:32:23	4	are appropriate.	10:35:03
5	and presented to you guys.	10:32:27	5	BY MS. MILLER:	10:35:05
6	BY MS. MILLER:	10:32:30	6	Q. You can answer.	10:35:11
7	Q. What about in any other context?	10:32:31	7	A. I don't know.	10:35:21
8	A. I don't know.	10:32:37	8	Q. Did you speak to anybody within	10:35:22
9	Q. You don't know what you think?	10:32:44	9	Treasury in preparation for your deposition	10:35:36
10	MS. McKEEN: Objection.	10:32:46	10	today about Fund balances?	10:35:38
11	Atara, did you want to rephrase	10:32:54	11	A. No.	10:35:45
12	the question?	10:32:56	12	MS. MILLER: I'd like to pull up	10:35:59
13	BY MS. MILLER:	10:32:56	13	the next exhibit, please.	10:36:00
14	Q. Mr. Ahlberg, is there any place in	10:32:59	14	BY MS. MILLER:	10:36:00
15	your mind where the term "Fund" and the term	10:33:00	15	Q. Mr. Ahlberg, you testified	10:36:02
16	"balance" come together?	10:33:03	16	yesterday that for the last year plus, you've	10:36:03
17	MS. McKEEN: Objection.	10:33:04	17	been involved in preparing -- in assisting with	10:36:06
18	THE WITNESS: I don't know.	10:33:26	18	preparing the weekly cash flow reports. Do you	10:36:09
19	BY MS. MILLER:	10:33:45	19	recall that?	10:36:11
20	Q. Mr. Ahlberg, you're here	10:33:46	20	A. Yes.	10:36:16
21	testifying on behalf of the Commonwealth; isn't	10:33:47	21	Q. So if we could pull up an example	10:36:18
22	that right?	10:33:51	22	of the weekly cash flow report and mark it as	10:36:23
23	A. Yes.	10:33:51	23	Exhibit 20, please.	10:36:25
24	Q. And this is the official testimony	10:33:55	24		
25	of the Commonwealth that Funds don't have	10:33:57	25		

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1	(Monolines Exhibit 20 is	10:36:25	1	MS. MILLER: Okay. So I'll put on	10:39:06
2	introduced for the record.)	10:36:43	2	the record, and maybe you can pull it up online	10:39:07
3	BY MS. MILLER:	10:36:43	3	for those who can't see it. It's publicly	10:39:09
4	Q. Do you know, Mr. Ahlberg, before	10:36:44	4	available on the AAFAF website. It is the	10:39:13
5	we look at this, whether it is the official	10:36:45	5	Treasury Single Account Fiscal Year 2020 Cash	10:39:16
6	position of the Highway Transportation	10:36:48	6	Flow as of April 10, 2020.	10:39:25
7	Authority that there are no Fund balances?	10:36:51	7	It's for ease for people pulling	10:39:27
8	MS. McKEEN: Same objection as	10:36:59	8	it up, it's the most recent cash flow that was	10:39:29
9	before.	10:37:00	9	published, so it should be the first link.	10:39:31
10	THE WITNESS: I don't know.	10:37:06	10	BY MS. MILLER:	10:39:31
11	BY MS. MILLER:	10:37:06	11	Q. Mr. Ahlberg, I think the question	10:39:33
12	Q. Okay. Great. So you have in	10:37:08	12	that was pending was what are your review	10:39:35
13	front of you a document that's been marked as	10:37:11	13	responsibilities in connection with this	10:39:38
14	Monolines Exhibit 20. Do you see that?	10:37:13	14	document?	10:39:39
15	A. I see the document.	10:37:16	15	A. My review responsibilities with	10:39:49
16	Q. Is this a document that you	10:37:18	16	respect to this document generally involve	10:39:52
17	recognize?	10:37:25	17	making sure that the numbers in this document	10:39:57
18	A. Yes.	10:37:25	18	agree to the numbers of the Department of	10:40:02
19	Q. Is this a document that you	10:37:26	19	Treasury.	10:40:11
20	assisted in preparing?	10:37:27	20	Q. Okay. And are there any numbers	10:40:11
21	A. Me personally, no.	10:37:35	21	in this document, specifically, when you say	10:40:13
22	Q. Okay. Well, can you give me an	10:37:37	22	"the numbers in this document," or generally	10:40:16
23	example, because I'd like to put in front of	10:37:38	23	all of them?	10:40:16
24	you a document that you did personally prepare.	10:37:40	24	A. Generally all of them.	10:40:19
25	So can you give me an example of a	10:37:43	25	Q. Okay. And what documents do you	10:40:22
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1	weekly cash flow report that you assisted in	10:37:47	1	look at to confirm that they align with numbers	10:40:24
2	preparing that you testified about on Tuesday	10:37:51	2	in the Department of Treasury?	10:40:32
3	that I can pull up as an exhibit for you?	10:37:54	3	A. There's several -- several	10:40:39
4	A. I did provide the review of this	10:38:11	4	documents that go into this report. Treasury	10:40:44
5	document. I did not -- I did not prepare the	10:38:15	5	has maintained an internal cash flow, internal	10:40:50
6	document.	10:38:16	6	daily cash flow. That would be my main source	10:40:56
7	Q. Okay. So people who report to you	10:38:17	7	of review with this report, ensuring that this	10:40:59
8	prepared this document?	10:38:21	8	report tied to the internal daily cash flow	10:41:03
9	A. Correct.	10:38:22	9	utilized by the Treasury team.	10:41:06
10	Q. And did you have responsibility	10:38:26	10	Q. Does the internal daily cash flow	10:41:09
11	for reviewing the contents?	10:38:29	11	include Fund designation?	10:41:12
12	A. Yes, I had certain review	10:38:36	12	A. No.	10:41:13
13	responsibilities with respect to this report.	10:38:38	13	Q. Okay. Let me take a step back.	10:41:17
14	Q. Okay. What are your --	10:38:40	14	Can you generally describe what	10:41:19
15	(Simultaneous speaking.)	10:38:43	15	this document is for me?	10:41:21
16	UNIDENTIFIED SPEAKER:	10:38:43	16	A. Generally this document will show	10:41:25
17	(Indiscernible) is not appearing on my screen.	10:38:51	17	cash inflows and outflow from the TSA.	10:41:28
18	BY MS. MILLER:	10:38:51	18	Q. Okay. And so this is explicitly	10:41:30
19	Q. Okay. Does any -- Mr. Ahlberg,	10:38:53	19	focused on moneys within the TSA; is that	10:41:47
20	can you see the document?	10:38:55	20	right?	10:41:50
21	A. Yes.	10:38:56	21	A. Correct. Moneys that flow in or	10:41:50
22	Q. Okay.	10:38:57	22	out of the TSA.	10:41:55
23	MS. MILLER: And Ms. McKeen, can	10:38:58	23	Q. Okay. And if you look at page 8	10:41:56
24	you see it?	10:39:00	24	of the document, if we could turn that so we	10:42:02
25	MS. McKEEN: I can. Thank you.	10:39:01	25	don't have to turn our heads. There we go. Is	10:42:16

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1	this a page from within the report that you	10:42:19	10:47:55
2	recognize?	10:42:21	10:47:57
3	A. Yes.	10:42:23	10:47:43
4	Q. And what is this page?	10:42:25	10:47:47
5	A. The TSA cash flow actual results	10:42:30	10:47:53
6	for the week ended April 10, 2020.	10:42:33	10:48:02
7	Q. Okay. And do you see that	10:42:39	10:48:02
8	within -- under State Collections, it was	10:42:51	10:48:04
9	General Fund Collections. Do you see that?	10:42:56	10:48:07
10	A. Yes.	10:43:00	10:48:09
11	Q. And then it also lists non-General	10:43:01	10:48:11
12	Fund passthrough collections. Do you see that?	10:43:04	10:48:19
13	A. Yes, I see that.	10:43:11	10:48:19
14	Q. How are non-General Fund	10:43:12	10:48:25
15	pass-through collections identified in the TSA?	10:43:15	10:48:25
16	A. Could we please flip to page 10?	10:43:33	10:48:27
17	I just want to be sure that I have the right	10:43:38	10:48:28
18	line item.	10:43:40	10:48:31
19	Q. I think you could actually control	10:43:46	10:48:38
20	the document if you want to.	10:43:48	10:48:48
21	A. I cannot right now. I think	10:43:50	10:48:51
22	somebody needs to give me that control.	10:43:52	10:48:53
23	Q. We're on page 10. We're going to	10:43:55	10:48:56
24	rotate it and then give you that control so	10:43:56	10:49:13
25	that you can look at whatever.	10:43:58	10:49:15
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1	A. Okay. Just the (indiscernible).	10:44:01	10:49:16
2	That's right.	10:44:01	10:49:27
3	Could you repeat your question?	10:44:08	10:49:43
4	Q. My question is:	10:44:50	10:49:45
5	How are non-General Fund	10:44:52	10:49:55
6	pass-through collections identified within the	10:44:53	10:50:05
7	TSA?	10:44:56	10:50:05
8	A. Non-General Fund pass-through	10:45:20	10:50:06
9	collections are understood by concept at the	10:45:23	10:50:10
10	sweep account level and the detail by concept.	10:45:31	10:50:18
11	And by "concept," I mean by the lines that you	10:45:37	10:50:23
12	see under non-GF pass-throughs on this page.	10:45:39	10:50:31
13	That information by concept detail is obtained	10:45:45	10:50:31
14	from data from the sweep accounts.	10:45:50	10:50:32
15	Q. Why is it broken out in a	10:46:00	10:50:33
16	reporting of cash within the TSA?	10:46:02	10:50:38
17	A. This separates cash inflows. It	10:46:16	10:50:38
18	does not opine on cash within the TSA.	10:46:21	10:50:38
19	Q. Do you have an understanding of	10:46:31	10:50:44
20	what the term "pass-through" means?	10:46:35	10:50:54
21	A. Pass-through means pass-through.	10:46:45	10:50:56
22	Q. Is there any other way you could	10:46:57	
23	describe it?	10:46:59	
24	A. Another way to describe the	10:47:29	
25	general phrase "pass-through"?	10:47:31	
1	Q. As it's used on page 11 of this	10:47:55	
2	document.	10:47:57	
3	A. As it's used on this page of the	10:47:43	
4	document, first to non-General Fund collections	10:47:47	
5	that either historically or currently pass	10:47:53	
6	through the list.	10:48:02	
7	Q. And so you used the word	10:48:02	
8	"pass-through" in your definition when I asked	10:48:04	
9	you if there was another way to describe it.	10:48:07	
10	And is that because "pass-through"	10:48:09	
11	is sort of a self-explanatory, clear phrase in	10:48:11	
12	your mind?	10:48:19	
13	UNIDENTIFIED SPEAKER: Objection.	10:48:19	
14	THE WITNESS: No.	10:48:25	
15	BY MS. MILLER:	10:48:25	
16	Q. Okay. So is there another way	10:48:27	
17	that you can explain pass-through other than by	10:48:28	
18	using the word "pass-through"?	10:48:31	
19	A. If you're just asking for the	10:48:38	
20	general way for first pass-through without	10:48:48	
21	saying "pass-through," that's a different	10:48:51	
22	question than -- is -- is that your question?	10:48:53	
23	Q. That's my question, yes.	10:48:56	
24	A. Minimally, pass-through means what	10:49:13	
25	it means.	10:49:15	
1	Q. Okay. And then going back to	10:49:16	
2	page 8, the next line is Other Special Revenue	10:49:27	
3	Fund Collection. Do you see that?	10:49:43	
4	A. Yes.	10:49:45	
5	Q. What are Other Special Revenue	10:49:55	
6	Funds?	10:50:05	
7	A. Other Special Revenue Funds	10:50:05	
8	Collections on this document refers to what is	10:50:06	
9	referred to in Treasury as agency collections.	10:50:10	
10	Q. Okay. And then going down, the	10:50:18	
11	next section is Federal Fund Receipts. Do you	10:50:23	
12	see that?	10:50:31	
13	A. Yes, I see that.	10:50:31	
14	Q. And do you have an understanding	10:50:32	
15	of what Federal Fund receipts are?	10:50:33	
16	A. Yes.	10:50:38	
17	Q. And what are they?	10:50:38	
18	A. In general, it is cash received	10:50:42	
19	from federal government entities.	10:50:44	
20	Q. And are -- are federal funds so	10:50:54	
21	designated within the TSA?	10:50:56	
22	UNIDENTIFIED SPEAKER: Objection.		
23	THE WITNESS: I'm -- I'm not sure		
24	I understood the question. Would you repeat		
25	it?		

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16 (Pages 282 to 285)

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<p>1 BY MS. MILLER:</p> <p>2 Q. Let me ask this:</p> <p>3 Can the Commonwealth send funds,</p> <p>4 federal funds that it receives from Medicaid on</p> <p>5 anything other than Medicaid?</p> <p>6 MS. McKEEN: Objection, outside</p> <p>7 the scope.</p> <p>8 You can answer if you know.</p> <p>9 THE WITNESS: Yeah. I'm not an</p> <p>10 attorney. I don't -- I don't know all the uses</p> <p>11 for Medicaid receipts.</p> <p>12 BY MS. MILLER: 10:52:07</p> <p>13 Q. Okay. So do you think it requires 10:52:07</p> <p>14 an attorney to know all the uses? 10:52:07</p> <p>15 MS. McKEEN: Objection, Atara. 10:52:07</p> <p>16 You could use a better example. 10:52:07</p> <p>17 BY MS. MILLER: 10:52:07</p> <p>18 Q. How do you -- how are federal 10:52:07</p> <p>19 funds identified to be listed in these separate 10:52:10</p> <p>20 buckets within this TSA cash flow report? 10:52:12</p> <p>21 MS. MILLER: Oh, I think we have 10:52:23</p> <p>22 to pause for a minute. Oh, no -- 10:52:24</p> <p>23 THE REPORTER: No, this is the 10:52:33</p> <p>24 court reporter.</p> <p>25 MS. MILLER: Are you -- is the</p>	<p>1 MS. McKEEN: We're fine to go off 10:53:55</p> <p>2 the record as far as a break. It's as good a 10:53:57</p> <p>3 time as any. 10:53:59</p> <p>4 MS. MILLER: Okay. So let's go 10:54:00</p> <p>5 off the record. Let's take a 5-minute break, 10:54:01</p> <p>6 back at 11 Central. 10:54:03</p> <p>7 MS. McKEEN: Atara -- 10:54:06</p> <p>8 THE VIDEOGRAPHER: We are off the 10:54:06</p> <p>9 record at 10:54 a.m. 10:54:10</p> <p>10 (Recess taken.) 10:57:17</p> <p>11 THE VIDEOGRAPHER: We are back on 11:13:11</p> <p>12 the record at 11:13a.m. 11:13:13</p> <p>13 BY MS. MILLER: 11:13:16</p> <p>14 Q. So we were looking at Exhibit 20 11:13:19</p> <p>15 before the break, and I was asking you about 11:13:21</p> <p>16 the federal funds receipt. Do you recall that? 11:13:24</p> <p>17 A. Yes. 11:13:29</p> <p>18 Q. And my question is: 11:13:29</p> <p>19 How are federal funds designated 11:13:30</p> <p>20 within the TSA? 11:13:34</p> <p>21 A. It requires a manual exercise 11:13:41</p> <p>22 performed by Treasury team daily to review the 11:13:46</p> <p>23 TSA operational account bank statements and 11:13:51</p> <p>24 identify transfers from known federal 11:13:53</p> <p>25 government entities and identifying those 11:13:59</p>
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<p>1 court reporter okay for us to proceed? I</p> <p>2 believe the answer is yes.</p> <p>3 THE REPORTER: Yes, it's okay --</p> <p>4 it's okay to proceed. I'm back in. Thank you. 10:52:33</p> <p>5 MS. MILLER: Thank you. 10:52:33</p> <p>6 MR. NATBONY: Just to let you 10:52:46</p> <p>7 know, this is Bill Natbony. There is a large 10:52:56</p> <p>8 delay that at least I'm experiencing, something 10:52:59</p> <p>9 like five or six minutes in both the chat room 10:53:02</p> <p>10 and in the -- hearing the testimony. 10:53:05</p> <p>11 MS. MILLER: I wonder if now might 10:53:14</p> <p>12 be -- yeah, I also have a few seconds. I'm 10:53:16</p> <p>13 wondering if now might be a good time to take a 10:53:16</p> <p>14 quick break and maybe let everybody log out and 10:53:21</p> <p>15 get back in. Let's see if that helps. 10:53:25</p> <p>16 THE REPORTER: This is the court</p> <p>17 reporter -- this is the court reporter. I know</p> <p>18 Henderson said that Live Litigation is</p> <p>19 monitoring, So I'll give them a quick call, if</p> <p>20 we want to take a break, and make -- have Live</p> <p>21 Litigation get involved immediately and see if</p> <p>22 they can straighten this out. 10:53:50</p> <p>23 UNIDENTIFIED SPEAKER: Yeah, I did 10:53:50</p> <p>24 log in and log out. It did not help. 10:53:51</p> <p>25 MS. MILLER: Did not help. Okay. 10:53:53</p>	<p>1 transfers as such in their internal daily cash 11:14:09</p> <p>2 flow workbook that I referenced before. 11:14:11</p> <p>3 Q. Okay. And is a particular Federal 11:14:13</p> <p>4 Fund identified within that internal daily 11:14:16</p> <p>5 workbook? 11:14:19</p> <p>6 A. No. 11:14:21</p> <p>7 Q. Okay. So how are the Funds 11:14:21</p> <p>8 tracked once inside the TSA? 11:14:27</p> <p>9 A. The receipt of this cash is 11:14:36</p> <p>10 tracked, as I mentioned. 11:14:40</p> <p>11 Q. Is the outflow of those federal 11:14:42</p> <p>12 funds also tracked? 11:14:46</p> <p>13 A. Outflows of federal funds are 11:14:53</p> <p>14 tracked. 11:14:56</p> <p>15 Q. How are they tracked? 11:14:57</p> <p>16 A. Depends on the nature of the 11:15:01</p> <p>17 outflow. 11:15:02</p> <p>18 Q. Can you give me an example? 11:15:05</p> <p>19 A. For example, in outflow, for 11:15:11</p> <p>20 example, in line 18 on this report, where it 11:15:19</p> <p>21 says "Federal Fund," under Payroll and Related 11:15:22</p> <p>22 Costs, that would require synthesis of the 11:15:25</p> <p>23 biweekly payroll registers that we review in 11:15:34</p> <p>24 which there would be a Fund designation, a 11:15:39</p> <p>25 Fund-type designation. 11:15:43</p>

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17 (Pages 286 to 289)

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1	Q.	Are there other outflows that have	11:19:59	1	So can you explain how that's	11:19:49	
2		Fund-type designations?	11:19:55	2	responsive to the question that I asked about	11:19:46	
3		MS. McKEEN: Objection.	11:19:02	3	whether federal fund inflows and corresponding	11:19:48	
4		THE WITNESS: Yes.	11:19:06	4	outflows are designated on Commonwealth	11:19:52	
5	BY MS. MILLER:		11:19:06	5	accounting documents with the same Fund number?	11:19:54	
6	Q.	What other outflows have Fund-type	11:19:09	6	MS. McKEEN: Objection.	11:20:01	
7		designations?	11:19:12	7	THE WITNESS: Outflows on the TSA	11:20:32	
8	A.	Cash outflows to suppliers, which	11:19:19	8	that are identified as federal fund outflows	11:20:35	
9		in this report would be captured in line 22	11:19:27	9	would be tagged with a Fund number that would	11:20:40	
10		under Vendor Disbursements, Federal fund.	11:19:30	10	be the same universe of Fund numbers that would	11:20:45	
11	Q.	And are the outflows designated	11:19:46	11	be used within the accounting system to record	11:20:50	
12		with the same Fund identifier as the inflows?	11:19:50	12	federal fund revenue.	11:20:54	
13	A.	I don't know. We have never done	11:19:53	13	BY MS. MILLER:	11:20:54	
14		that exercise.	11:19:53	14	Q.	What do you mean by "the same	11:20:57
15	Q.	When you say "we," who do you	11:19:53	15	universe"?	11:21:00	
16		mean?"	11:19:53	16	A.	Same list of Fund numbers.	11:21:02
17	A.	Treasury.	11:19:53	17	Q.	Do you know whether that's true	11:21:09
18	Q.	What exercise are you referring to	11:19:53	18	for Fund 278 revenues?	11:21:10	
19		that you've never -- that Treasury has never	11:19:53	19	A.	Do I know whether what is true for	11:21:18
20		done?	11:19:53	20	Fund 278 revenues?	11:21:28	
21	A.	I believe that was any kind of	11:19:53	21	Q.	Whether outflows of	11:21:28
22		matching federal fund inflows by Fund number on	11:19:53	22	Fund 278 revenues are similarly tagged with	11:21:28	
23		Type 2 with their corresponding outflows, which	11:19:53	23	Fund 278.	11:21:32	
24		may appear throughout this document in various	11:19:53	24	UNIDENTIFIED SPEAKER: Objection.	11:21:33	
25		line items.	11:19:53	25	THE WITNESS: I believe we looked	11:21:50	

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1	Q.	My question is whether the	11:19:14	1	at vouchers together on Tuesday of transfers	11:21:50	
2		outflows are designated on the Commonwealth's	11:19:15	2	from the TSA to HTA in which Fund Number 278	11:21:56	
3		internal accounting documents with the same	11:19:18	3	was included on those vouchers.	11:22:04	
4		Fund number as the corresponding inflow.	11:19:20	4	BY MS. MILLER:	11:22:02	
5	A.	And, again, matching specific	11:19:36	5	Q.	So Fund 278 is designated on both	11:22:10
6		Fund, Fund ID numbers would not be an exercise	11:19:42	6	inflows and outflows from the TSA with respect	11:22:12	
7		that would be required to put together this	11:19:45	7	to revenues therein, correct?	11:22:15	
8		report here.	11:19:47	8	MS. McKEEN: Objection.	11:22:20	
9	Q.	I didn't ask about mapping, so I'm	11:19:48	9	THE WITNESS: No, the outflows	11:22:29	
10		going to ask my question for a third time, and	11:19:51	10	would show Fund 278 as being the source of	11:22:32	
11		I'm going to ask you to listen to it carefully,	11:19:53	11	those -- source revenues for a transfer or	11:22:37	
12		okay? The question is quite narrow:	11:19:56	12	outflow.	11:22:40	
13		Are the outflows designated on the	11:19:00	13	BY MS. MILLER:	11:22:40	
14		Commonwealth's internal accounting documents	11:19:04	14	Q.	So outflows of Fund 278 revenues	11:22:49
15		with the same Fund number as the corresponding	11:19:06	15	would identify Fund 278 as the source of the	11:22:50	
16		inflows for the federal fund example that you	11:19:09	16	revenue for that outflow; is that correct?	11:22:54	
17		provided?	11:19:15	17	A.	I don't know if that's correct the	11:23:03
18		MS. McKEEN: Asked and answered,	11:19:16	18	way you phrased the question, but outflows to	11:23:05	
19		objection.	11:19:17	19	HTA that were -- that the funding source was	11:23:06	
20		THE WITNESS: We were speaking	11:19:26	20	revenue earned under 278, that transfer would	11:23:12	
21		generally about line items.	11:19:27	21	show that the revenue source for that transfer	11:23:15	
22	BY MS. MILLER:		11:19:36	22	was Fund 278 revenue.	11:23:17	
23	Q.	Was that an answer to my question?	11:19:36	23	Q.	Okay. I think we can put this	11:23:25
24	A.	Yes.	11:19:41	24	exhibit to the side.	11:23:30	
25	Q.	I don't understand it.	11:19:44	25	I'm going to turn now,	11:23:47	

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18 (Pages 290 to 293)

290		292			
1	Mr. Ahlberg, to asking you some questions about	11:23:49	1	Q. And were you referring to Sylvia	11:27:13
2	PRIFA, okay?	11:23:52	2	Lopez Jorge?	11:27:25
3	A. Okay.	11:23:53	3	A. I think that's her full name.	11:27:28
4	Q. Just before I do that, one last	11:23:56	4	Q. Do you know what her position is?	11:27:30
5	question.	11:23:58	5	Let me ask. Is she employed at PRIFA?	11:27:32
6	What about outflows of revenues	11:23:59	6	A. Yes.	11:27:34
7	from Fund 278 to a source other than HTA, would	11:24:04	7	Q. Do you know what her position is	11:27:39
8	they also be tagged with Fund 278 as	11:24:15	8	at PRIFA?	11:27:39
9	the -- sorry -- would they also identify	11:24:19	9	A. I don't know what her exact title	11:27:41
10	Fund 278 as the source of the revenue?	11:24:22	10	is, but I know that she's a manager over a lot	11:27:42
11	A. Could you repeat the question all	11:24:27	11	of PRIFA.	11:27:47
12	together, not broken up?	11:24:29	12	Q. Okay. Do you know whether she's	11:27:47
13	Q. Sure. If there were outflows to	11:24:32	13	an accountant?	11:27:49
14	an entity other than HTA that the funding	11:24:42	14	A. I know that generally she's a	11:27:52
15	source was revenue earned under 278, would that	11:24:46	15	manager in the finance and accounting	11:27:54
16	transfer also show the revenue source for the	11:24:51	16	department. I don't know her exact title or	11:27:57
17	transfer of Fund 278?	11:24:54	17	the way that she exactly considers her	11:27:59
18	A. I'm not certain how to answer that	11:25:10	18	professional occupation.	11:28:02
19	hypothetical question, but I've seen no	11:25:12	19	Q. Okay. She's in the finance and	11:28:02
20	outflows to other entities other than HTA that	11:25:14	20	accounting department; is that right?	11:28:04
21	identified the revenue source of Fund 278.	11:25:19	21	A. Yes.	11:28:10
22	Q. Okay. So you're not certain	11:25:26	22	Q. Okay. Do you know if she's a CPA?	11:28:10
23	whether they exist or not?	11:25:29	23	A. I'm not -- I don't know if she's a	11:28:14
24	A. Whether what exists or not?	11:25:32	24	CPA or not.	11:28:16
25	Q. Whether there are, in fact,	11:25:35	25	Q. Okay. And have you spoken to her	11:28:17

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1	transfers to entities other than HTA that	11:25:37	1	other than in preparation -- have you ever	11:28:21
2	identify a revenue source for Fund 278.	11:25:40	2	spoken to her other than in preparation for	11:28:23
3	A. I've seen no evidence of any	11:25:49	3	your deposition?	11:28:26
4	transfers to entities that would have used Fund	11:25:53	4	A. No.	11:28:27
5	source 278 as the revenue source for that	11:25:57	5	Q. And what did you talk to her	11:28:27
6	transfer.	11:26:02	6	about?	11:28:30
7	Q. When I say "PRIFA," you understand	11:26:17	7	A. I would -- we talked about	11:28:42
8	that I'm referring to the Puerto Rico	11:26:19	8	anything that would help put together the Flow	11:28:44
9	Infrastructure Financing Authority, correct?	11:26:28	9	of Funds presentation that was provided to you	11:28:50
10	A. Yeah.	11:26:29	10	guys in order to understand Flow of Funds	11:28:54
11	Q. And you're here testifying as a	11:26:29	11	during the relevant time period.	11:28:56
12	representative of PRIFA, correct?	11:26:35	12	Q. And did you call her with specific	11:28:59
13	A. Yes.	11:26:36	13	questions?	11:29:02
14	Q. Okay. And I think you -- let me	11:26:37	14	A. When we spoke, sometimes I would	11:29:14
15	ask:	11:26:40	15	have questions to ask her.	11:29:16
16	In connection with the work that	11:26:48	16	Q. How many times did you speak to	11:29:19
17	you do, other than this deposition for the	11:26:42	17	her?	11:29:21
18	Commonwealth, do you have any responsibilities	11:26:46	18	A. I can't recall the exact amount of	11:29:25
19	that relate to PRIFA?	11:26:49	19	times that I spoke with her. I would estimate	11:29:27
20	A. No.	11:26:56	20	about two to three times per week for two to	11:29:31
21	Q. You mentioned yesterday that you	11:27:02	21	three weeks.	11:29:35
22	spoke to someone named Sylvia in connection	11:27:04	22	Q. Okay. Did she provide you with	11:29:43
23	with preparing for your deposition today	11:27:07	23	documents that helped you in preparing the Flow	11:29:46
24	related to PRIFA; is that correct?	11:27:09	24	of Funds?	11:29:54
25	A. Yes.	11:27:13	25	A. Yes.	11:29:54

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19 (Pages 294 to 297)

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1	Q.	And did you prepare the initial	11:29:54	1	identified what the key issues in this	11:32:43
2		Flow of Funds or did somebody else do it?	11:30:00	2	litigation are?	11:32:48
3	A.	It was a collaborative effort.	11:30:04	3	MS. McKEEN: Asked and answered.	11:32:48
4	Q.	And who were you collaborating	11:30:07	4	MS. MILLER: Well, I got the stock	11:32:49
5		with?	11:30:10	5	answer that "I reviewed hundreds of documents."	11:32:50
6	A.	Me, Sylvia, I mentioned, and then	11:30:11	6	That's not an answer. The answer is yes or no	11:32:52
7		Treasury Department, Jeira Belén plus Hector	11:30:16	7	to "Did you review it?"	11:32:55
8		Gomez.	11:30:26	8	MS. McKEEN: Let's be clear. He	11:32:56
9	Q.	Anybody else?	11:30:26	9	told you he didn't remember. If you want to	11:32:56
10	A.	Not that I can recall	11:30:29	10	ask him ten different ways, I don't know why	11:33:00
11		specifically.	11:30:32	11	you're expecting a different answer. If you	11:33:02
12	Q.	Were there any lawyers involved in	11:30:32	12	want to keep going, you can, but it's a waste	11:33:05
13		that?	11:30:34	13	of time. He told you he did not remember.	11:33:07
14	A.	Yes.	11:30:34	14	It's not a stock answer if he does not remember	11:33:11
15	Q.	And which lawyers?	11:30:36	15	something, Atara.	11:33:13
16	A.	Attorneys representing O'Melveny &	11:30:44	16	MS. MILLER: I have a feeling	11:33:16
17		Myers, Marini, AAFAP or Proskauer.	11:30:49	17	somebody suggested to him that anytime someone	11:33:17
18	Q.	Okay. I missed what you said	11:30:57	18	asks about a document he testifies that he's	11:33:19
19		before Proskauer.	11:30:59	19	reviewed hundreds of documents and can't	11:33:20
20	A.	Marini I think is the name of the	11:31:00	20	possibly remember the single document I'm	11:33:22
21		law firm.	11:31:04	21	asking about.	11:33:24
22	Q.	So you mentioned O'Melveny, Marini	11:31:04	22	BY MS. MILLER:	11:33:24
23		and Proskauer; is that right?	11:31:09	23	Q. Mr. Ahlberg, did you review legal	11:33:25
24	A.	Yes.	11:31:10	24	briefs submitted in this litigation?	11:33:29
25	Q.	Okay. Have you reviewed any of	11:31:13	25	MS. McKEEN: Stop. I'm going --	11:33:30

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1		the legal briefs that were submitted to the	11:31:23	1	MS. MILLER: You're not	11:33:32
2		Court in connection with this litigation?	11:31:24	2	interrupting me. There's a question pending.	11:33:33
3	A.	I have seen some of that	11:31:33	3	The witness is going to answer the question.	11:33:35
4		information.	11:31:35	4	If you have an objection, you can state	11:33:38
5	Q.	Okay. And what do you recall	11:31:37	5	"objection" without speaking.	11:33:40
6		seeing?	11:31:39	6	MS. McKEEN: Atara, respectfully,	11:33:41
7	A.	I don't recall specific --	11:31:44	7	I'm going to say what I am going to say, and	11:33:45
8		specific documents.	11:31:46	8	you can't stop me. I don't --	11:33:47
9	Q.	Do you remember seeing any	11:31:49	9	MS. MILLER: No. There are rules	11:33:48
10		oversight for briefs in opposition to the	11:31:52	10	that govern it. You can't just put speaking	11:33:50
11		motion?	11:31:55	11	objections on the record. This is my	11:33:52
12	A.	I think so, but without the	11:32:03	12	deposition, not yours. You can defend, you can	11:33:54
13		document in front of me, it's hard to recall.	11:32:04	13	say "objection." I'm not letting you put a	11:33:56
14	Q.	Okay. Do you know if you read it?	11:32:07	14	speech on the record right now.	11:33:59
15	A.	Without the document in front of	11:32:14	15	MS. McKEEN: I'm responding to	11:34:00
16		me, it's hard to recall.	11:32:17	16	your suggestion that the witness was coached to	11:34:02
17	Q.	Did you read any legal briefs that	11:32:19	17	say that I don't appreciate it, and I would	11:34:04
18		were submitted to the Court in connection with	11:32:21	18	appreciate it if you would conduct yourself in	11:34:06
19		this litigation?	11:32:23	19	a more courteous and professional manner, both	11:34:08
20	A.	I've seen hundreds of documents.	11:32:28	20	to me and to the witness, who's given you a lot	11:34:12
21		I just can't recall the specific documents that	11:32:31	21	of his time.	11:34:14
22		I reviewed.	11:32:34	22	So if you would like to ask him	11:34:14
23	Q.	Could that be if you've read any	11:32:35	23	yet a fourth time if he recalls reading briefs,	11:34:15
24		legal briefs -- you don't remember one way or	11:32:39	24	you can. I object to that. Go ahead.	11:34:18
25		another if you've read any legal briefs that	11:32:43	25		

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1	BY MS. MILLER:	11:34:18	1	line.	11:37:38
2	Q. Mr. Ahlberg, do you recall reading	11:34:21	4	...the first proceeds of the	11:37:41
3	any of the legal briefs in connection with this	11:34:22	3	federal excise taxes remitted to the Department	11:37:41
4	matter?	11:34:26	4	of Treasury on Puerto Rico in each fiscal	11:37:49
5	A. I have read various legal briefs.	11:34:27	5	year...	11:37:50
6	I can't recall specifically which ones without	11:34:32	6	Do you see that?	11:37:50
7	having the documents in front of me.	11:34:34	7	A. Yes, I see that.	11:37:51
8	Q. Okay. Thank you.	11:34:37	9	Q. Okay. And then if you go down to	11:37:52
9	MS. MILLER: I'd like to mark as	11:34:47	9	about halfway through the paragraph, as it goes	11:37:55
10	an exhibit tab 1102.	11:34:49	10	through various years which are well behind us,	11:38:01
11	(Monolines Exhibit 21 is	11:34:49	12	so I'm going to skip them.	11:38:03
12	introduced for the record.)	11:35:01	12	So in the case of fiscal year 2006	11:38:05
13	BY MS. MILLER:	11:35:01	13	to '7 to 2008 and '9, and at subsequent years	11:38:07
14	Q. Mr. Ahlberg, did you review the	11:35:03	14	until fiscal year 2056 to '57, the	11:38:12
15	PRIFA Enabling Act in connection with your	11:35:05	15	participation shall be for an amount of up to	11:38:16
16	testimony today?	11:35:08	16	\$117 million, which when received by the	11:38:18
17	A. I did not review the PRIFA	11:35:12	17	Department of Treasury of Puerto Rico, shall be	11:38:22
18	Enabling Act.	11:35:17	18	covered into a Special Fund to be maintained by	11:38:25
19	Q. All right. Do you have a general	11:35:17	19	or on behalf of the authority designated as the	11:38:28
20	understanding of the requirements under the	11:35:20	20	Puerto Rico Infrastructure Fund.	11:38:31
21	PRIFA Enabling Act to deposit certain moneys	11:35:22	21	Do you see that?	11:38:35
22	into particular accounts?	11:35:25	22	A. Yes, I see that.	11:38:36
23	MS. McKEEN: Objection.	11:35:28	23	Q. Okay. Do you have an	11:38:38
24	THE WITNESS: I am aware that the	11:35:34	24	understanding of what Special Fund, capital S,	11:38:40
25	PRIFA Enabling Act has certain information	11:35:36	25	capital F, means in the Commonwealth?	11:38:43
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1	about moneys in accounts, as you mentioned.	11:35:40	1	MS. McKEEN: Objection.	11:39:51
2	BY MS. MILLER:	11:35:40	2	THE WITNESS: I'm not certain what	11:39:52
3	Q. Okay. I'd like to turn to	11:35:44	3	Special Fund means in the context of this page	11:39:53
4	Section 1914, if we could.	11:35:49	4	here. It looks like a definition that we can	11:39:58
5	Let me ask you while we are	11:35:51	5	refer to within the document.	11:39:00
6	getting to it, because it's about 25 pages in,	11:35:51	6	BY MS. MILLER:	11:39:07
7	so it might take a while. We're going page by	11:35:52	7	Q. Not elsewhere defined in the	11:39:07
8	page here.	11:35:55	8	document, but let me ask you, have you ever	11:39:08
9	Do you have an understanding of	11:35:56	9	heard of that term, Special Fund, being used	11:39:11
10	what a special deposit is as used by the	11:35:58	10	anywhere in Commonwealth accounting?	11:39:16
11	Commonwealth?	11:35:59	11	A. I have heard people use the term	11:39:25
12	A. As used by the Commonwealth in	11:36:48	12	"Special Fund," but depending on the context,	11:39:28
13	what context?	11:36:49	13	people could have been referring to different	11:39:31
14	Q. Well, now you have Section 1914 up	11:36:50	14	things.	11:39:33
15	in front of you, and it's titled Special	11:36:53	15	Q. Okay. And what have you -- what	11:39:36
16	Deposit, and my question is if you have an	11:36:56	16	are some of the things that you think it could	11:39:40
17	understanding within the Commonwealth,	11:37:00	17	have been referring to?	11:39:42
18	accounting or otherwise, what a special deposit	11:37:02	18	A. That's -- I'm not sure I have a	11:39:49
19	means.	11:37:04	19	clear understanding from the document.	11:39:54
20	A. I'm not familiar with the term	11:37:08	20	Q. Okay. Do you know whether	11:39:56
21	"special deposit."	11:37:10	21	special -- I'm sorry.	11:39:59
22	Q. Okay. Have you ever heard it?	11:37:12	22	Going back to special deposit, do	11:39:59
23	A. I may have heard the term before.	11:37:18	23	you know whether special deposit is defined in	11:40:02
24	Q. Okay. Okay. So this provision	11:37:21	24	the Commonwealth financial statement of the	11:40:04
25	requires that -- I'm reading about the second	11:37:22	25	Special Fund?	11:40:06

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1	A. I do not know off the top of my	11:40:11	1	Q. Got it. Okay.	11:42:47
2	head if that's how the financial statements	11:40:15	2	So we'll pull up Monolines	11:42:49
3	define that term.	11:40:16	3	Exhibit 19A and look at page 40.	11:42:53
4	Q. Okay. What does "Fund" mean	11:40:17	4	Okay. So you now have page 40 of	11:43:29
5	within the Commonwealth financial statement?	11:40:27	5	this Monolines Exhibit 19A in front of you.	11:43:41
6	MS. McKEEN: Objection.	11:40:30	6	Looking at this document, can you	11:43:44
7	THE WITNESS: Not being a CPA, I	11:40:36	7	tell me what "Fund" means as used within the	11:43:56
8	am not certain. Depends on where in the	11:40:37	8	Commonwealth accounting?	11:43:52
9	financial statements...	11:40:39	9	MS. McKEEN: Objection.	11:43:57
10	BY MS. MILLER:	11:40:39	10	THE WITNESS: Not being a CPA, I'm	11:44:00
11	Q. Okay. Can you give me one example	11:40:48	11	uncertain exactly how "Funds" is used within	11:44:01
12	of what it might mean?	11:40:52	12	the Commonwealth accounting (indiscernible)	11:44:03
13	MS. McKEEN: Objection.	11:41:00	13	operate chk give you an example of use of the	11:44:07
14	THE WITNESS: One example of what	11:41:11	14	term "Fund," which was the goal of pointing me	11:44:09
15	might mean?	11:41:13	15	to this page.	11:44:13
16	BY MS. MILLER:	11:41:14	16	BY MS. MILLER:	11:44:27
17	Q. Of what "Fund" means in the	11:41:14	17	Q. Okay. And you don't know what it	11:44:27
18	financial statement. You said it depends on	11:41:17	18	means when on this page it uses the term	11:44:28
19	where -- where it is in the financial	11:41:19	19	"Fund." You were just saying it's your -- it	11:44:31
20	statements.	11:41:19	20	makes sense where the Commonwealth uses the	11:44:33
21	I'm asking you for one option	11:41:20	21	word "Fund" in its accounting statements?	11:44:35
22	based on anything you can think of, and I think	11:41:22	22	UNIDENTIFIED SPEAKER: Objection.	11:44:40
23	you should go back to the financial statements,	11:41:24	23	Yes, since that was in direct response to the	11:44:45
24	if you want to pull them up and go through	11:41:27	24	question that you asked.	11:44:48
25	them.	11:41:29	25		
303			305		
1	MS. McKEEN: Objection.	11:41:29	1	BY MS. MILLER:	11:44:48
2	THE WITNESS: I believe page 40 of	11:41:41	2	Q. And because you are not a CPA, you	11:44:48
3	the financial statements has the word "Fund" on	11:41:44	3	can't tell me what the word "Fund" as used on	11:45:03
4	it.	11:41:47	4	this page or anywhere else in the audited	11:45:05
5	BY MS. MILLER:	11:41:47	5	financials means; is that right?	11:45:10
6	Q. Okay. And my question is:	11:41:48	6	MS. McKEEN: Objection.	11:45:11
7	What does it mean when it's used	11:41:49	7	THE WITNESS: I don't know one way	11:45:13
8	in the financial statements?	11:41:51	8	or the other how the authors of this document	11:45:14
9	MS. McKEEN: Can you please click	11:41:52	9	are using the term "Fund."	11:45:17
10	the exhibit button so we can all see what	11:41:53	10	BY MS. MILLER:	11:45:20
11	you're looking at?	11:42:02	11	Q. Well, this isn't meant to be a	11:45:22
12	THE WITNESS: I'm looking at	11:42:02	12	super secret document, right? It's meant for	11:45:25
13	what's been put in front of me.	11:42:03	13	public consumption, isn't it?	11:45:26
14	MS. McKEEN: Atara, if you'd like	11:42:15	14	MS. McKEEN: Objection.	11:45:30
15	the witness to look at page 40 of the financial	11:42:17	15	THE WITNESS: The audited	11:45:33
16	statements, you can put it in front of him.	11:42:18	16	financial statements are made public.	11:45:34
17	BY MS. MILLER:	11:42:18	17	BY MS. MILLER:	11:45:34
18	Q. Are you saying that you just think	11:42:22	18	Q. Do you have an understanding of	11:45:37
19	page 40 off the top of your head? You happen	11:42:24	19	how the public would expect -- as a member of	11:45:38
20	to remember that page 40 of the financial	11:42:26	20	the public, how the public would expect the	11:45:40
21	statements refers to Fund?	11:42:32	21	word "Fund" to be used in the context of	11:45:42
22	A. If I recall that from the top of	11:42:37	22	Puerto Rico government financial statements?	11:45:43
23	my head, having used the table of contents of	11:42:40	23	UNIDENTIFIED SPEAKER: Objection.	11:45:52
24	that document together, and seeing page 40 next	11:42:43	24	THE WITNESS: I can't speculate on	11:45:53
25	to the line that we discussed together.	11:42:46	25	how the public would interpret the use of the	11:45:54

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22 (Pages 306 to 309)

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1	word "Fund."	11:45:57	1	received for the specified purposes for which	11:50:32
2	BY MS. MILLER:	11:45:57	2	the law does not specify its recording in any	11:50:35
3	Q. What about how you would interpret	11:45:57	3	other Fund. It mainly includes -- it mainly	11:50:38
4	the use of the word "Fund"?	11:45:59	4	includes deposits under the custody of the	11:50:42
5	MS. McKEEN: Objection.	11:46:03	5	Courts of Justice for alimony payments,	11:50:44
6	THE WITNESS: The way that I think	11:46:11	6	escrows, revenue collections and agency	11:50:47
7	about the use of the word "Fund" are Fund	11:46:13	7	accounts for which the Commonwealth act in an	11:50:50
8	numbers within the PRIFA system.	11:46:16	8	agent's capacity.	11:50:54
9	BY MS. MILLER:	11:46:16	9	Q. Okay. Have you spoken to anybody	11:50:57
10	Q. Looking -- while we have this	11:46:20	10	at Treasury about Special Deposits?	11:51:05
11	document up, I know I asked you about it. Once	11:46:22	11	A. No.	11:51:11
12	we have it, if we can turn to page 161, 162 of	11:46:25	12	Q. Have you had any conversations	11:51:14
13	the PDF. It's not the page that I wanted. So	11:46:28	13	with anyone at PRIFA about the Special Deposits	11:51:17
14	I'll have to come back to it. Okay. I'll come	11:46:58	14	established under the Enabling Act?	11:51:27
15	back to it with a question if I need to.	11:47:01	15	A. We did not have particular	11:51:31
16	MS. McKEEN: Atara, I think you	11:47:11	16	conversations about Special Deposits.	11:51:34
17	have page 151 up.	11:47:12	17	MS. MILLER: Okay. Can we turn	11:51:37
18	THE REPORTER: Ms. McKeen, this is		18	back to tab 1102, Kevin, please?	11:51:42
19	the court reporter -- I'm sorry. This is the		19	BY MS. MILLER:	11:51:42
20	court reporter. Can you just move your phone a		20	Q. So we have back in front of us	11:51:45
21	little bit closer to you?		21	Exhibit -- Monolines Exhibit 21, and we are	11:52:07
22	MS. McKEEN: Is that better?		22	looking, again, at Section 1914. And I just	11:52:10
23	THE REPORTER: Yes. Thank you.	11:47:51	23	want to draw your attention to the bottom of	11:52:18
24	BY MS. MILLER:	11:47:51	24	the middle portion of that paragraph where it	11:52:20
25	Q. Okay. I want to turn back to tab	11:47:52	25	says the -- shall be covered into -- that the	11:52:25
307			309		
1	1102. Okay.	11:47:59	1	moneys shall be covered into a Special Fund to	11:52:27
2	Okay. So, sorry, the page that	11:48:11	2	be maintained by or on behalf of the authority	11:52:30
3	I'm looking for is actually the second half, so	11:48:15	3	designated as the Puerto Rico Infrastructure	11:52:33
4	we're going to just have to load 19B. So give	11:48:21	4	Fund.	11:52:37
5	me one second.	11:48:23	5	Do you see that?	11:52:39
6	MS. MILLER: Kevin, could you go	11:49:39	6	A. Yes, I see that.	11:52:40
7	to 357, please, back a couple pages? Thank	11:49:40	7	Q. And is the Puerto Rico	11:52:42
8	you. Okay. Here we go.	11:49:44	8	Infrastructure Fund something that you have	11:52:47
9	BY MS. MILLER:	11:49:44	9	ever come across in the accounting material of	11:52:49
10	Q. And do you see -- so we are still	11:49:48	10	the Commonwealth?	11:52:58
11	in the audited financials for the year ended	11:49:50	11	A. The concept of the Puerto Rico	11:53:03
12	June 30, 2016.	11:49:54	12	Infrastructure Fund is something I discussed	11:53:06
13	Do you see that?	11:49:56	13	with PRIFA. Is that the question?	11:53:18
14	A. Yes, I see it.	11:49:56	14	Q. That was the question.	11:53:20
15	Q. And there's a section designated	11:50:01	15	And what did you speak to PRIFA	11:53:22
16	Special Deposits.	11:50:03	16	about?	11:53:24
17	Do you see that?	11:50:05	17	A. We specifically inquired as to the	11:53:34
18	A. I see that.	11:50:09	18	existence of an Infrastructure Fund account.	11:53:35
19	Q. And you can just read how the	11:50:10	19	Q. And what did PRIFA tell you?	11:53:49
20	Commonwealth defines Special Deposits in its	11:50:12	20	A. That there's no specific bank	11:53:51
21	financial reports?	11:50:18	21	account that is designated or known as the	11:53:57
22	A. Sure. Special Deposits: This	11:50:20	22	Infrastructure Fund.	11:54:00
23	Fund acts as a fiduciary -- sorry.	11:50:24	23	Q. Okay. Did you ask whether --	11:54:03
24	This Fund acts in a fiduciary	11:50:28	24	other than a specific bank account whether	11:54:05
25	capacity in order to account for moneys	11:50:31	25	there is a Fund, as that term is used in the	11:54:07

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<p>1 Commonwealth accounting, designated the 11:54:09</p> <p>2 Puerto Rico Infrastructure Fund? 11:54:11</p> <p>3 A Yes. 11:54:17</p> <p>4 Q. And what was the answer? 11:54:19</p> <p>5 A. That, again, there's no -- there's 11:54:24</p> <p>6 no Fund that is the Puerto Rico Infrastructure 11:54:27</p> <p>7 Fund. 11:54:33</p> <p>8 THE REPORTER: I'm sorry. Can you 11:54:35</p> <p>9 repeat the back half of the answer, please? 11:54:36</p> <p>10 THE WITNESS: There is no account 11:54:39</p> <p>11 number or Fund identified as the Puerto Rico 11:54:40</p> <p>12 Infrastructure Fund. 11:54:44</p> <p>13 BY MS. MILLER: 11:54:44</p> <p>14 Q. When you say "account number," you 11:54:51</p> <p>15 mean bank account number? 11:54:54</p> <p>16 A. Correct. 11:54:55</p> <p>17 Q. Did you speak to anybody at the 11:54:59</p> <p>18 Puerto Rico Department of Treasury regarding 11:55:01</p> <p>19 whether or not there was a Puerto Rico 11:55:03</p> <p>20 Infrastructure Fund? 11:55:04</p> <p>21 A. Yes. 11:55:05</p> <p>22 Q. And who did you speak to? 11:55:09</p> <p>23 A. I can recall discussions with 11:55:15</p> <p>24 Jeira Belén and Hector Gomez. 11:55:21</p> <p>25 Q. And what did they tell you about 11:55:23</p>	<p>1 BY MS. MILLER: 11:56:56</p> <p>2 Q. Of what? 11:56:47</p> <p>3 A. Of rum taxes. 11:57:00</p> <p>4 Q. And you testified, I think, that 11:57:03</p> <p>5 over a matter -- course of a few weeks, you put 11:57:06</p> <p>6 together a Flow of Funds for PRIFA among other 11:57:09</p> <p>7 instrumentalities, right? 11:57:13</p> <p>8 A. Yes. 11:57:14</p> <p>9 Q. And were these the Funds that you 11:57:15</p> <p>10 were tracking in the Flow of Funds? 11:57:19</p> <p>11 UNIDENTIFIED SPEAKER: Note my 11:57:29</p> <p>12 objection, please. 11:57:30</p> <p>13 THE WITNESS: The Flow of Funds, 11:57:35</p> <p>14 those are the Flow of Funds for \$117 million in 11:57:39</p> <p>15 each fiscal year. 11:57:40</p> <p>16 BY MS. MILLER: 11:57:49</p> <p>17 Q. Not just any \$117 million, right? 11:57:50</p> <p>18 A. Not just any \$117 million; 11:58:04</p> <p>19 correct. 11:58:11</p> <p>20 Q. Mr. Ahlberg, what moneys are the 11:58:11</p> <p>21 PRIFA Flow of Funds that you prepared tracking? 11:58:13</p> <p>22 A. We generally track the first 11:58:22</p> <p>23 \$117 million of rum tax proceeds. 11:58:24</p> <p>24 Q. Okay. And those are the moneys 11:58:33</p> <p>25 that Section 1914 indicated were to be 11:58:34</p>
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<p>1 that? 11:58:29</p> <p>2 A. That they did not understand the 11:58:29</p> <p>3 Puerto Rico Infrastructure Fund as being a 11:58:31</p> <p>4 specific or -- a specific bank account or Fund. 11:58:36</p> <p>5 Q. Well, do you have an understanding 11:58:41</p> <p>6 under the statute, based on what we just read 11:58:43</p> <p>7 in Monolines Exhibit 21, about what the 11:58:47</p> <p>8 Puerto Rico Infrastructure Fund -- what moneys 11:58:50</p> <p>9 were supposed to be deposited into the 11:58:52</p> <p>10 Puerto Rico Infrastructure Fund? 11:58:55</p> <p>11 MS. McKEEN: I'll object to the 11:59:00</p> <p>12 extent it calls for any legal testimony, but if 11:59:02</p> <p>13 the witness has a lay understanding, he can 11:59:04</p> <p>14 answer. 11:59:09</p> <p>15 THE WITNESS: Could you repeat the 11:59:16</p> <p>16 question? 11:59:17</p> <p>17 BY MS. MILLER: 11:59:17</p> <p>18 Q. Do you have an understanding of 11:59:19</p> <p>19 what moneys under Section 1914 of Exhibit 21 11:59:24</p> <p>20 were supposed to flow into the Puerto Rico 11:59:29</p> <p>21 Infrastructure Fund? 11:59:29</p> <p>22 MS. McKEEN: Same objections. 11:59:39</p> <p>23 THE WITNESS: I understand that 11:59:39</p> <p>24 this document specifies up to \$117 million. 11:59:39</p> <p>25</p>	<p>1 deposited in a Special Fund called the 11:59:39</p> <p>2 Puerto Rico Infrastructure Fund, right? 11:59:43</p> <p>3 MS. McKEEN: Objection. 11:59:45</p> <p>4 THE WITNESS: That is what this 11:59:45</p> <p>5 Section 1914 says. 11:59:47</p> <p>6 BY MS. MILLER: 11:59:47</p> <p>7 Q. Okay. And that's why you included 11:59:49</p> <p>8 them in the Flow of Funds because that's the 11:59:50</p> <p>9 money that's in dispute in this litigation, 11:59:53</p> <p>10 right? 11:59:55</p> <p>11 A. I don't know if that's the 11:59:59</p> <p>12 specific reason why we entered the Flow of 11:59:59</p> <p>13 Funds as 117 million. 11:59:59</p> <p>14 Q. And not just any 117 million of 11:59:59</p> <p>15 rum taxes, the first 117 million of rum taxes, 11:59:59</p> <p>16 right, that you were tracking? 11:59:59</p> <p>17 A. The first \$117 million of rum 11:59:59</p> <p>18 taxes in a given fiscal year, yes. 11:59:59</p> <p>19 Q. Mr. Ahlberg, did you review any of 11:59:59</p> <p>20 the Commonwealth financial documents to see if 11:59:59</p> <p>21 there was any discussion of a Puerto Rico 11:59:59</p> <p>22 Infrastructure Fund? 11:59:59</p> <p>23 A. I did not specifically review any 11:59:59</p> <p>24 one particular document in search for the 11:59:59</p> <p>25 phrase "Puerto Rico Infrastructure Fund." 11:59:59</p>

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1	Q. Did you look at whether the	12:00:10	1	MS. MILLER: Kevin, I hate to do	12:02:46
2	Puerto Rico Infrastructure Fund was identified	12:00:12	2	this to you, but I'd like to go back to the	12:02:48
3	as a Fund in the Commonwealth's audited	12:00:17	3	audited financial statements, please, and I'd	12:02:48
4	financial statements?	12:00:20	4	like to go to page 347. So it will be at 19B.	12:02:51
5	A. I can't recall off the top of my	12:00:23	5	BY MS. MILLER:	12:02:51
6	head if that's something that's included in the	12:00:35	6	Q. Okay. So here we are. Look at	12:03:20
7	financial statements or not.	12:00:37	7	number 2.	12:03:22
8	Q. I'm asking you if you looked.	12:00:37	8	Do you see that it's called	12:03:25
9	A. I did not look through the	12:00:45	9	Puerto Rico Infrastructure Financing	12:03:26
10	financial statements for that specific phrase.	12:00:47	10	Authority's Special Revenue Fund? Do you see	12:03:28
11	Q. Okay. Did you look through the	12:00:52	11	that?	12:03:33
12	financial statements generally for the concept	12:00:55	12	A. I see that, yes.	12:03:33
13	of a Fund established to hold the first	12:00:57	13	Q. Okay. And can you just read the	12:03:36
14	\$117 million of rum excise taxes?	12:01:01	14	first sentence to me?	12:03:37
15	A. No.	12:01:10	15	A. The Special Revenue Fund of the	12:03:43
16	Q. All right. Other than speaking to	12:01:11	16	Puerto Rico Infrastructure Financing Authority,	12:03:47
17	Sylvia and two people at Treasury, did you do	12:01:17	17	a blended component unit, is used to account	12:03:50
18	anything else to determine whether or not the	12:01:23	18	principally for the moneys received by the	12:03:55
19	Commonwealth in fact has a Fund called the	12:01:25	19	Commonwealth up to \$117 million of certain	12:03:57
20	Puerto Rico Infrastructure Fund or another Fund	12:01:27	20	federal excise taxes levied on rum and other	12:04:01
21	designated for the deposit of the first	12:01:30	21	articles produced in Puerto Rico and sold in	12:04:05
22	\$117 million of rum excise tax?	12:01:32	22	the United States which are collected by the	12:04:07
23	A. Outside of the conversations with	12:01:44	23	U.S. Treasury and returned to the Commonwealth.	12:04:09
24	the individuals that I mentioned and -- no.	12:01:46	24	Q. Did you have any discussions with	12:04:19
25	Q. Okay. So you did not look at any	12:01:52	25	anybody at Treasury about what this Special	12:04:20
315			317		
1	documents to independently verify that, did	12:01:55	1	Revenue Fund is?	12:04:25
2	you?	12:01:58	2	A. No.	12:04:32
3	MS. McKEEN: Objection.	12:01:58	3	Q. Would you have liked to have known	12:04:33
4	THE WITNESS: No, but I did look	12:02:04	4	about that representation in the financial	12:04:36
5	at enough documents to satisfy myself that the	12:02:05	5	statements when you were having discussions	12:04:42
6	Flow of Funds presentation put together was	12:02:11	6	about the Puerto Rico Infrastructure Fund?	12:04:44
7	accurate.	12:02:16	7	UNIDENTIFIED SPEAKER: Objection.	12:04:48
8	BY MS. MILLER:	12:02:16	8	THE WITNESS: I can't say whether	12:04:53
9	Q. Okay. And counsel represented to	12:02:17	9	it would have impacted our conversations one	12:04:54
10	us that at least since 2014, there has been no	12:02:19	10	way or the other.	12:04:57
11	Fund identified as the Puerto Rico	12:02:22	11	BY MS. MILLER:	12:04:57
12	Infrastructure Funds. Do you understand that?	12:02:23	12	Q. Okay. But would you have liked to	12:04:58
13	Sorry. Do you agree with that	12:02:28	13	have at least known about it so you could ask?	12:05:00
14	representation?	12:02:27	14	MS. McKEEN: Objection.	12:05:04
15	A. Yes.	12:02:27	15	THE WITNESS: I can't say one way	12:05:09
16	Q. Okay. And you believe that to be	12:02:30	16	or the other.	12:05:11
17	true, don't you?	12:02:31	17	MS. MILLER: I'd like to mark as	12:05:19
18	A. I guess.	12:02:33	18	an exhibit tab 1107, Monolines Exhibit 22.	12:05:50
19	Q. So that's a yes?	12:02:39	19	(Monolines Exhibit 22 is	12:05:50
20	A. Yes.	12:02:41	20	introduced for the record.)	12:06:10
21	Q. Okay.	12:02:44	21	BY MS. MILLER:	12:06:40
22			22	Q. Okay. Mr. Ahlberg, you have in	12:06:40
23			23	front of you a document that was marked	12:06:41
24			24	Exhibit 22. If we go to the second page of the	12:06:43
25			25	exhibit, you'll see that it is the trust	12:06:46

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1	agreement related to the Puerto Rico	12:06:54	1	MS. McKEEN: Objection.	12:09:55
2	Infrastructure Financing Authority to Citibank,	12:06:55	2	THE WITNESS: Cash is comingled in	12:09:56
3	N.A?	12:06:55	3	the TSA account, if that's your question.	12:09:59
4	Do you see that?	12:07:01	4	BY MS. MILLER:	12:09:59
5	A. I see that.	12:07:01	5	Q. No. My question is that you can	12:10:02
6	Q. Is this a document that you've	12:07:03	6	have General Fund money in an account and you	12:10:05
7	seen before?	12:07:05	7	can have Fund 278 money in the account and you	12:10:08
8	A. I don't recall specifically	12:07:10	8	can have federal fund money in the account, but	12:10:12
9	reviewing this particular document.	12:07:19	9	there is cash within a single account but the	12:10:14
10	Q. Are you generally familiar with	12:07:20	10	cash is coming from various different Funds,	12:10:17
11	the various accounts that were supposed to be	12:07:22	11	correct?	12:10:24
12	set up under both the Enabling Act and the	12:07:31	12	MS. McKEEN: Objection.	12:10:24
13	trust agreement for -- sorry -- through which	12:07:34	13	THE WITNESS: The source of the	12:10:26
14	the first \$117 million of rum taxes were	12:07:41	14	cash that ends up in the TSA are	12:10:28
15	supposed to flow?	12:07:44	15	different -- different revenue types, different	12:10:32
16	MS. McKEEN: Objection.	12:07:47	16	Fund types.	12:10:33
17	THE WITNESS: I'm not an attorney.	12:07:48	17	BY MS. MILLER:	12:10:35
18	I'm not specific of what those -- our trust	12:07:50	18	Q. They're allocated on the	12:10:36
19	agreement requires in terms of bank accounts or	12:07:52	19	Commonwealth's internal accounting document to	12:10:37
20	not.	12:07:56	20	different Funds, right?	12:10:39
21	BY MS. MILLER:	12:07:56	21	A. The revenues are tagged with Fund	12:10:43
22	Q. I'm not asking what was required.	12:07:56	22	number identifiers when revenue is recorded.	12:10:46
23	I am just asking do you structurally understand	12:07:58	23	Q. Okay. And a single Fund can also	12:10:53
24	the Funds or account that the first	12:08:01	24	have multiple bank accounts associated with it,	12:11:01
25	\$117 million of Puerto Rico -- sorry -- of rum	12:08:04	25	right?	12:11:05
319			321		
1	excise taxes were supposed to flow through?	12:08:10	1	MS. McKEEN: Objection.	12:11:08
2	A. I understand how the Funds did	12:08:17	2	UNIDENTIFIED SPEAKER: Objection.	12:11:11
3	flow. I'm happy to answer any questions about	12:08:22	3	THE WITNESS: I'm not certain what	12:11:15
4	factual information that actually did happen	12:08:24	4	you mean.	12:11:16
5	with respect to the Flow of Funds.	12:08:27	5	MS. MILLER: I don't understand	12:11:17
6	Q. Okay. Are you familiar with a	12:08:29	6	the objection.	12:11:18
7	Fund called the Sinking Fund?	12:08:31	7	BY MS. MILLER:	12:11:19
8	A. Can you be more specific?	12:08:43	8	Q. The General Fund -- does the	12:11:19
9	Q. Yeah, we can turn to page 34 of	12:08:45	9	General Fund have multiple bank accounts?	12:11:22
10	the document, which is Article IV, Section 401	12:08:54	10	A. I don't think about Funds having	12:11:26
11	of the trust agreement.	12:09:00	11	bank accounts.	12:11:28
12	Actually, let me ask you one other	12:09:05	12	Q. Why not?	12:11:30
13	thing before we get there. We spoke yesterday	12:09:07	13	A. Because Fund numbers are used to	12:11:32
14	or Tuesday and then this morning about how the	12:09:10	14	record earned revenue and -- and don't -- don't	12:11:46
15	TSA or the operational account of the	12:09:12	15	have anything to do with a cash balance, a	12:11:52
16	Commonwealth has within it revenues from	12:09:15	16	discrete cash balance in the TSA.	12:11:54
17	multiple Funds, correct?	12:09:19	17	Q. Okay. Well, can the General Fund	12:11:56
18	A. It has within it cash receipts	12:09:25	18	have separate accounting accounts, not bank	12:11:58
19	from revenue recorded.	12:09:31	19	accounts, but just accounts that are used for	12:12:01
20	Q. From multiple Funds, right?	12:09:32	20	accounting purposes, internal Commonwealth	12:12:04
21	A. What?	12:09:37	21	account numbers?	12:12:06
22	Q. Obviously had cash receipts from	12:09:42	22	MS. McKEEN: Object to the form.	12:12:08
23	revenue recorded. My point was did it have	12:09:45	23	THE WITNESS: What do you mean by	12:12:16
24	cash receipts from revenue recorded in multiple	12:09:48	24	"account numbers"?	12:12:17
25	different Funds?	12:09:52	25		

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1	BY MS. MILLER:	12:12:17	1	Q. What did you say?	12:15:02
2	Q. Does the Commonwealth have any	12:12:21	4	A. That I don't think about the	12:15:04
3	internal account numbers that it uses when	12:12:23	3	General Fund as having a balance.	12:15:05
4	moneys are received?	12:12:27	4	Q. So how does that differ from what	12:15:09
5	MS. McKEEN: Objection.	12:12:31	5	I said you said?	12:15:11
6	THE WITNESS: The way you're using	12:12:36	6	MS. McKEEN: Objection.	12:15:12
7	"account" is pretty broad.	12:12:38	7	BY MS. MILLER:	12:15:16
8	BY MS. MILLER:	12:12:42	8	Q. I'm just looking for an answer?	12:15:18
9	Q. I'm asking within the	12:12:43	9	A. If the court reporter wants to	12:15:19
10	Commonwealth's internal accounting, does it use	12:12:47	10	repeat back what is said, sure.	12:15:20
11	account numbers to identify different moneys	12:12:54	11	Q. Okay. I don't want the court	12:15:22
12	within a particular Fund?	12:12:57	12	reporter to repeat back what I said. I'd like	12:15:24
13	MS. McKEEN: Objection.	12:13:06	13	you to look at Section 401 on Monolines	12:15:27
14	THE WITNESS: Revenue account	12:13:19	14	Exhibit 22. So I understand that you said that	12:15:29
15	number -- revenue account number, which would	12:13:22	15	bank accounts within Funds made no sense. I'd	12:15:36
16	then be PRIFA systems referred to as a CFRA	12:13:24	16	like you to look at the section Funds and	12:15:40
17	code. It is possible that one Fund number	12:13:29	17	Accounts.	12:15:43
18	could be attached to a string of data. That	12:13:33	18	Do you see that?	12:15:43
19	string of data would have a -- it could have	12:13:36	19	MS. McKEEN: Object.	12:15:44
20	one Fund number, you could have more than one	12:13:38	20	BY MS. MILLER:	12:15:44
21	different account number, but that's referring	12:13:42	21	Q. Do you see that, Article IV titled	12:15:45
22	to the CFRA account code, the revenue account	12:13:44	22	Funds and Accounts?	12:15:49
23	code within the PRIFA system.	12:13:49	23	A. I see Article IV where it says	12:15:49
24	BY MS. MILLER:	12:13:54	24	Funds and Accounts.	12:15:52
25	Q. Okay. And does the General Fund	12:13:54	25	Q. Okay. And do you have an	12:15:54

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1	have a balance?	12:13:57	1	understanding of what the difference is between	12:16:55
2	A. I don't think of a General Fund as	12:13:58	2	a Fund and an account?	12:16:57
3	having a balance in terms of cash.	12:14:01	3	A. It depends on the context --	12:16:07
4	Q. Hmm. What about in terms -- what	12:14:05	4	Q. Okay. What about in this context?	12:16:08
5	about not in terms of cash?	12:14:06	5	A. Without reviewing this entire	12:16:18
6	A. I don't think about the General	12:14:09	6	section, I'm not sure I could summarize --	12:16:20
7	Fund having balance.	12:14:15	7	(Simultaneous speaking.)	12:16:24
8	Q. Does the General Fund have a	12:14:15	8	A. -- conjecture.	12:16:24
9	balance for accounting purposes?	12:14:17	9	Q. Okay. So let's look at	12:16:24
10	A. Not BCB, no note if they have	12:14:22	10	Section 401. Section 401 is titled Banking	12:16:27
11	balance for accounting purposes or not, but I	12:14:26	11	Funds and Accounts.	12:16:33
12	don't think about Funds in terms of cash	12:14:28	12	Do you see that?	12:16:35
13	balances.	12:14:32	13	A. Yes.	12:16:36
14	Q. You've taken five postsecondary	12:14:33	14	Q. And it says:	12:16:38
15	accounting classes. So I understand you're not	12:14:37	15	A Special Fund is hereby created	12:16:37
16	a Certified Public Accountant, but I think you	12:14:40	16	and designated Puerto Rico Infrastructure	12:16:38
17	can still answer my question. And your answer	12:14:43	17	Financing Authority Special Tax Revenue Bond	12:16:41
18	was no, is that right, the General Fund does	12:14:46	18	Sinking Fund, hereinafter -- herein sometimes	12:16:45
19	not have a balance -- it is your testimony that	12:14:51	19	called the Sinking Fund, to be held by the	12:16:47
20	the General Fund does not have a balance for	12:14:54	20	trustee.	12:16:50
21	accounting purposes?	12:14:56	21	Do you see that?	12:16:51
22	MS. McKEEN: Objection.	12:14:57	22	A. Yes.	12:16:51
23	THE WITNESS: That's not what I	12:14:58	23	Q. And then it says:	12:16:52
24	said.	12:14:59	24	There are hereby created three	12:16:54
25	BY MS. MILLER:	12:15:02	25	separate accounts in the Sinking Fund	12:16:57

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<p>1 designated Bond Service Account, Redemption 2 Account, and Reserve Account. 3 Do you see that? 4 A Yes. 5 Q So now let me ask again. Do you 6 understand that a Fund can have multiple bank 7 accounts associated with it? 8 MS. McKEEN: Objections. 9 THE WITNESS: I understand that in 10 the context of this document, that the Sinking 11 Fund that it mentions does appear to have 12 multiple accounts. 13 BY MS. MILLER: 14 Q And you had never heard of that 15 concept before, a Fund having multiple bank 16 accounts associated with it; is that right? 17 MS. McKEEN: Objection, 18 mischaracterizes testimony. 19 THE WITNESS: That's not what I 20 said. 21 BY MS. MILLER: 22 Q Okay. Have you ever encountered 23 this concept of a Fund having multiple bank 24 accounts associated with it previously? 25 A No, because the nature of my work</p>	<p>1 in which I would have encountered the word or 2 concept of Fund. 3 BY MS. MILLER: 4 Q So what other contexts have you 5 encountered it in? 6 A It's hard to say because people 7 use the term "Fund" very loosely. 8 Q Okay. In preparing the Flow of 9 Funds, did you ask for any documents that 10 mapped particular bank account numbers to 11 accounts or Funds identified in the relevant 12 bond documents for the trust agreement in the 13 Enabling Act that we just looked at? 14 MS. McKEEN: Objection to the form 15 of the question. 16 THE WITNESS: Would you repeat the 17 question? 18 BY MS. MILLER: 19 Q Yes. In preparing the Flow of 20 Funds, did you ask whether there were any 21 documents that mapped particular bank account 22 numbers to accounts or Funds identified in the 23 relevant bond document within the trust 24 agreement and the Enabling Act that we just 25 looked at?</p>
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<p>1 with -- with Funds is a little different than 2 what they're calling a Fund in this document. 3 Q Okay. In what way? 4 A Because when I think of Funds, I 5 think of the Fund number identifiers within the 6 PRIFA system. 7 Q Okay. That's the only time you've 8 ever encountered the concept of a Fund with 9 respect to Puerto Rico and -- with respect to 10 Puerto Rico and the instrumentalities which are 11 designated as the 30(b)(6) to testify today? 12 MS. McKEEN: Objection. 13 THE WITNESS: I don't know. What 14 was the question there? 15 BY MS. MILLER: 16 Q The question was that the Fund 17 designation within the PRIFA system is the only 18 time that you've encountered the concept of a 19 Fund with respect to Puerto Rico and the 20 instrumentalities with which you were 21 designated to teach as the 30(b)(6) to testify 22 today? 23 MS. McKEEN: Objection. 24 THE WITNESS: The concept of Funds 25 is very broad, so that's not the only context</p>	<p>1 MS. McKEEN: Objection. 2 THE WITNESS: No. 3 BY MS. MILLER: 4 Q Why not? 5 A I felt comfortable with the work 6 that I did to satisfy myself that the Flow of 7 Funds presentations that we submitted were 8 correct and accurate. 9 BY MS. MILLER: 10 Q Do you know whether there are any 11 internal Commonwealth documents that map 12 specific bank accounts to the Funds and 13 accounts identified in the bond documents? 14 A Is that a question? 15 Q Yeah. 16 A It didn't sound like it. Would 17 you repeat it in a way that sounds like a 18 question? 19 Q Okay. Do you know whether there 20 are any internal Commonwealth documents that 21 map specific bank accounts to the Funds and 22 accounts identified in the bond documents? 23 A I've seen no evidence of that. 24 Q Okay. Where did you look for 25 that, or let me ask before that.</p>

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<p style="text-align: right;">330</p> <p>1 You didn't ask anybody for it. So 12:22:10</p> <p>2 did you independently look for such a document? 12:22:13</p> <p>3 A. No. 12:22:40</p> <p>4 Q. What's the basis for your 12:22:43</p> <p>5 testimony that you don't believe there is any? 12:22:45</p> <p>6 MS. McKEEN: Objection, misstates 12:22:48</p> <p>7 testimony. 12:22:50</p> <p>8 THE WITNESS: After discussions 12:22:52</p> <p>9 with Treasury and PRIFA, I saw no evidence of 12:23:58</p> <p>10 that. 12:23:04</p> <p>11 BY MS. MILLER: 12:23:04</p> <p>12 Q. What were the nature of those 12:23:05</p> <p>13 discussions? 12:23:12</p> <p>14 A. The nature of those discussions 12:23:15</p> <p>15 were preparation for this deposition. 12:23:23</p> <p>16 Q. Okay. So you're assuming that if 12:23:27</p> <p>17 they had a document mapping particular Funds or 12:23:29</p> <p>18 accounts, they would have mentioned it in the 12:23:33</p> <p>19 course of the conversations even though you 12:23:35</p> <p>20 didn't ask for it? 12:23:37</p> <p>21 MS. McKEEN: Objection. 12:23:39</p> <p>22 THE WITNESS: That would have 12:23:50</p> <p>23 been -- I believe I would have been aware 12:23:52</p> <p>24 of -- of any evidence to the contrary. 12:23:59</p> <p>25</p>	<p style="text-align: right;">332</p> <p>1 refer to the first \$117 million of rum revenues 12:25:48</p> <p>2 in the TSA? 12:25:50</p> <p>3 A. No, I think it generally refers to 12:25:59</p> <p>4 the first 117 million of rum revenues earned. 12:26:01</p> <p>5 Q. Regardless of where they were? 12:26:04</p> <p>6 A. I'm speaking generally about the 12:26:14</p> <p>7 concepts of the Infrastructure Fund as 12:26:19</p> <p>8 understood by relevant individuals. 12:26:20</p> <p>9 Q. Okay. And so the common 12:26:24</p> <p>10 understanding of that term is that the first 12:26:26</p> <p>11 \$117 million of rum excise taxes are in the 12:26:30</p> <p>12 Puerto Rico Infrastructure Fund? 12:26:36</p> <p>13 MS. McKEEN: Objection. 12:26:44</p> <p>14 THE WITNESS: No. 12:26:44</p> <p>15 BY MS. MILLER: 12:26:44</p> <p>16 Q. Well, tell me again how you 12:26:47</p> <p>17 understand it, how that term is generally 12:26:48</p> <p>18 understood within the Commonwealth? 12:26:50</p> <p>19 A. Generally understood as the first 12:26:53</p> <p>20 117 million of rum revenues in each fiscal 12:26:58</p> <p>21 year. 12:27:07</p> <p>22 Q. Okay. 12:27:07</p> <p>23 THE WITNESS: How does anybody 12:27:15</p> <p>24 feel about a break here, maybe breaking for 12:27:16</p> <p>25 lunch? 12:27:18</p>
<p style="text-align: right;">331</p> <p>1 BY MS. MILLER: 12:23:59</p> <p>2 Q. How would you have been aware of 12:24:03</p> <p>3 it? 12:24:05</p> <p>4 A. Again, through discussions with 12:24:05</p> <p>5 the team mentioned. 12:24:15</p> <p>6 Q. Okay. And your counsel 12:24:17</p> <p>7 represented that the term "Puerto Rico 12:24:21</p> <p>8 Infrastructure Fund" is not understood to refer 12:24:25</p> <p>9 to a specific bank account or accounts or 12:24:27</p> <p>10 accounting designations. Are you aware of that 12:24:30</p> <p>11 representation? 12:24:37</p> <p>12 A. Yes. 12:24:37</p> <p>13 Q. And do you believe it to be true? 12:24:37</p> <p>14 A. Yes. 12:24:44</p> <p>15 Q. How was that term understood? 12:24:54</p> <p>16 A. What term? 12:24:57</p> <p>17 Q. The Puerto Rico Infrastructure 12:24:58</p> <p>18 Fund. 12:25:00</p> <p>19 A. It's understood to generally refer 12:25:07</p> <p>20 to the first 117 million of rum Funds, rum 12:25:10</p> <p>21 revenues. 12:25:25</p> <p>22 Q. Held in the TSA? 12:25:27</p> <p>23 A. Would you mind phrasing that as a 12:25:39</p> <p>24 complete question? 12:25:44</p> <p>25 Q. Is it understood to generally 12:25:45</p>	<p style="text-align: right;">333</p> <p>1 MS. McKEEN: I think it's fine for 12:27:23</p> <p>2 us to take a break if Atara is close to a 12:27:24</p> <p>3 stopping place. 12:27:26</p> <p>4 MS. MILLER: Okay. I'm okay 12:27:34</p> <p>5 taking a break. Can we keep it short, like can 12:27:55</p> <p>6 we come back at 2 o'clock, 1 o'clock Central, 12:27:36</p> <p>7 does that work? 33 minutes, 32 minutes? 12:27:42</p> <p>8 MS. McKEEN: Tim, is that okay 12:27:45</p> <p>9 with you? 12:27:47</p> <p>10 THE WITNESS: Okay. 12:27:49</p> <p>11 MS. MILLER: Okay. 12:27:49</p> <p>12 MS. McKEEN: Fine for us, Atara. 12:27:50</p> <p>13 MS. MILLER: All right. Great, 12:27:53</p> <p>14 thank you. 12:27:53</p> <p>15 THE VIDEOGRAPHER: We are off the 12:27:53</p> <p>16 record at 12:28 p.m. 12:27:54</p> <p>17 (Recess taken.) 12:27:56</p> <p>18 AFTERNOON SESSION 12:28:27</p> <p>19 THE VIDEOGRAPHER: We are back on 01:03:44</p> <p>20 the record at 1:04 p.m. 01:04:23</p> <p>21 BY MS. MILLER: 01:04:23</p> <p>22 Q. Good afternoon, Mr. Ahlberg, 01:04:29</p> <p>23 welcome back. 01:04:31</p> <p>24 Do you understand moneys as being 01:04:32</p> <p>25 deposited into the Infrastructure Fund? 01:04:36</p>

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<p style="text-align: right;">334</p> <p>1 THE VIDEOGRAPHER: Counsel, excuse 01:04:47 2 me, I'm sorry. Before he answers, can we just 01:04:50 3 pause real slightly? I need to resize the 01:04:52 4 screen here and then we can reask the question. 01:04:53 5 I am so sorry. 01:04:56 6 MS. MILLER: That's okay. Okay. 01:04:58 7 BY MS. MILLER: 01:04:59 8 Q. Do you understand moneys as being 01:05:13 9 deposited into the Infrastructure Fund? 01:05:14 10 A. Yes. 01:05:23 11 Q. Do you understand the 01:05:24 12 Infrastructure Fund as being a Fund held by 01:05:25 13 PRIFA? 01:05:29 14 MS. McKEEN: Objection. 01:05:32 15 THE WITNESS: I don't think the 01:05:36 16 Infrastructure Funds as being something held by 01:05:39 17 anyone at all. 01:05:57 18 THE REPORTER: I'm sorry, 01:05:57 19 Mr. Witness, can you repeat your answer and 01:05:58 20 move your phone a little bit closer? Thanks. 01:06:03 21 THE WITNESS: Is this better? 01:06:05 22 THE REPORTER: It is. Thank you. 01:06:08 23 THE WITNESS: Okay. I don't 01:06:10 24 remember the specific answer that I just gave. 01:06:12 25 MS. MILLER: I think for the court 01:06:14</p>	<p style="text-align: right;">336</p> <p>1 documented rotated? 01:07:45 2 MS. MILLER: Sorry. Say that 01:07:45 3 again, Liz. 01:07:47 4 MS. McKEEN: I was just asking to 01:07:48 5 have the document rotated, and it has been. So 01:07:49 6 I appreciate that. 01:07:51 7 THE WITNESS: Okay. Now that we 01:08:08 8 have the document right side up, would you 01:08:09 9 please repeat the question? 01:08:12 10 BY MS. MILLER: 01:08:12 11 Q. Sure. My question was just 01:08:15 12 whether this is a document that you've seen 01:08:16 13 before. 01:08:18 14 A. Yes. 01:08:22 15 Q. Is this a document that you saw in 01:08:23 16 connection with preparation for your testimony 01:08:28 17 today? 01:09:29 18 A. Yes. 01:09:35 19 Q. Is this a document that you had 01:09:36 20 seen before your testimony? 01:09:37 21 A. No. 01:09:41 22 UNIDENTIFIED SPEAKER: Objection. 01:09:43 23 BY MS. MILLER: 01:09:43 24 Q. So you weren't involved in 01:09:45 25 preparing the Flow of Funds, were you? 01:09:49</p>
<p style="text-align: right;">335</p> <p>1 reporter the answer was: 01:06:16 2 I don't think about the 01:06:18 3 Infrastructure Fund as being held by anybody. 01:06:21 4 Is that correct, Mr. Ahlberg? 01:06:22 5 THE WITNESS: That is correct. 01:06:24 6 Thank you. 01:06:25 7 MS. MILLER: I'm going to mark a 01:06:30 8 document as Exhibit -- Monolines Exhibit 23, 01:06:32 9 tab 1510, please. 01:06:36 10 (Monolines Exhibit 23 is 01:06:38 11 introduced for the record.) 01:06:54 12 BY MS. MILLER: 01:06:54 13 Q. And while it's loading, I will 01:06:54 14 describe the document that you'll see on your 01:06:57 15 screen in a minute as Exhibit A to the 01:06:59 16 Supplemental Opposition of the Commonwealth of 01:07:02 17 Puerto Rico to Amended PRIFA Bondholder Motion 01:07:05 18 to Lift the Automatic Stay. And it's titled 01:07:09 19 Flow of Rum Taxes. Do you see that? 01:07:14 20 A. I see that. 01:07:17 21 Q. Okay. And if we could just look 01:07:19 22 at the next page. Is this a document that you 01:07:22 23 recognize? 01:07:31 24 A. Please allow me to rotate it. 01:07:37 25 MS. McKEEN: Could we have the 01:07:42</p>	<p style="text-align: right;">337</p> <p>1 A. I was not involved in preparing 01:09:52 2 this document. 01:09:53 3 Q. Okay. And so I just want to 01:09:57 4 direct your attention to the bottom half of the 01:09:01 5 page on the right-hand side. It identifies the 01:09:03 6 PRIFA Infrastructure Fund. Do you see that? 01:09:10 7 A. Where specifically? 01:09:20 8 Q. There's a red box between two 01:09:21 9 green boxes on the right-hand side. Do you see 01:09:23 10 that? 01:09:31 11 A. Yes, I see that, thank you. 01:09:31 12 Q. Okay. And in the red box, the 01:09:33 13 Flow of Funds is indicating money flowing from 01:09:36 14 the TSA to the Puerto Rico Infrastructure Fund. 01:09:38 15 Do you see that? Do you see that, 01:09:50 16 Mr. Ahlberg? 01:09:51 17 A. I see the green box there, where 01:09:51 18 it says: 01:09:53 19 The lockbox trustee (Citibank) 01:09:54 20 remits up to the first \$117 million of rum tax 01:09:57 21 remittances to the TSA where it is comingled 01:09:58 22 with other funds. 01:10:01 23 Q. Yes. So on top of that, there 01:10:03 24 seems to be blue writing that's identifying the 01:10:06 25 account, and that says TSA (held by 01:10:09</p>

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1	Commonwealth).	01:10:12	1	into a PRIFA bank account called the	01:12:56
2	Do you see that?	01:10:12	2	Infrastructure Fund?	01:12:58
3	A. I see that.	01:10:12	3	A. No.	01:13:03
4	Q. Okay. And then the flow is	01:10:19	4	MS. MILLER: Okay. So now I'd	01:13:17
5	indicating that moneys are moving from the TSA	01:10:20	5	like to mark as Monolines Exhibit 24 a letter	01:13:18
6	down into the PRIFA Infrastructure Fund which	01:10:24	6	from counsel dated March 21, 2020, which	01:13:28
7	is identified on this Flow of Funds as held by	01:10:27	7	attaches a Flow of Funds that I believe you did	01:13:52
8	PRIFA. Do you see that?	01:10:29	8	prepare for PRIFA.	01:13:40
9	A. I see the arrows that you are	01:10:41	9	(Monolines Exhibit 24 is	01:13:40
10	referring to.	01:10:43	10	introduced for the record.)	01:14:22
11	Q. Okay. And in that red box	01:10:47	11	MS. MILLER: Would you go back to	01:14:22
12	describing the PRIFA Infrastructure Fund, the	01:10:49	12	the first page of the exhibit and rotate the	01:14:24
13	Flow of Funds indicates that historically, the	01:10:53	13	exhibit, please?	01:14:26
14	Commonwealth appropriated 117 million and	01:10:57	14	BY MS. MILLER:	01:14:26
15	deposited such moneys into the PRIFA	01:10:59	15	Q. Okay. Do you recognize this	01:14:28
16	Infrastructure Fund for its "corporate	01:11:01	16	document?	01:14:30
17	purposes" and subject to Section 8, Article IV	01:11:03	17	A. Yes.	01:14:30
18	of the Puerto Rico Constitution.	01:11:06	18	Q. And did you prepare this document?	01:14:30
19	Do you see that?	01:11:08	19	A. Will you allow me to briefly look	01:14:38
20	A. I see where it says that on this	01:11:08	20	through the other pages?	01:14:45
21	document.	01:11:11	21	Q. Yes. Do you have the controls	01:14:47
22	Q. Okay. And based on all of the	01:11:11	22	that you need?	01:14:49
23	work that you've done in connection with	01:11:14	23	A. Yes, thank you.	01:14:51
24	putting together Flow of Funds documents, is	01:11:16	24	The answer to your question is	01:14:53
25	that consistent with your understanding of the	01:11:20	25	yes.	01:14:54
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1	PRIFA Flow of Funds?	01:11:29	1	Q. Okay. And what documents did you	01:14:58
2	MS. McKEEN: Object to form.	01:11:51	2	review in preparing these Flow of Funds?	01:15:00
3	THE WITNESS: I don't know. It's	01:11:52	3	A. Generally, we reviewed bank	01:15:07
4	not an exercise that we did to map this	01:11:54	4	statements and transfer letters or voucher	01:15:10
5	document to the Flow of Funds that I prepared.	01:11:57	5	information.	01:15:18
6	BY MS. MILLER:	01:11:57	6	Q. Okay. And I want to look at the	01:15:19
7	Q. I'm not asking you to map, though.	01:11:42	7	first slide on this, which is the rum taxes	01:15:23
8	I'm just asking you whether it is consistent	01:11:45	8	June '14 to June 2015. And I know yesterday --	01:15:26
9	with your -- everything that you know and all	01:11:47	9	or Tuesday, you had a discussion with	01:15:31
10	of the analysis that you did -- have done that	01:11:51	10	Mr. Natbony about the various colors used in	01:15:35
11	the moneys flowed from the TSA into a bank	01:11:56	11	the chart and what they mean, and I just want	01:15:37
12	account held by PRIFA called the Puerto Rico	01:12:01	12	to confirm with you that they have the same	01:15:39
13	Infrastructure Fund.	01:12:04	13	meaning in the PRIFA Flow of Funds as they did	01:15:42
14	A. Would you please repeat the	01:12:17	14	in the HTA Flow of Funds that you were asked	01:15:43
15	question?	01:12:19	15	about on Tuesday.	01:15:47
16	Q. Is it consistent, based on all of	01:12:22	16	A. Yes.	01:15:56
17	the work and analysis that you did putting	01:12:24	17	Q. Okay. And so to review, the gray	01:15:58
18	together the PRIFA Flow of Funds in this	01:12:27	18	box indicates a Commonwealth account; is that	01:16:00
19	matter, is it your understanding --	01:12:29	19	right?	01:16:06
20	A. I don't know. I did not analyze	01:12:39	20	A. Yes.	01:16:06
21	this document for consistency with the Flow of	01:12:42	21	Q. And what does the blue box	01:16:07
22	Funds documents that I prepared.	01:12:45	22	indicate?	01:16:09
23	Q. Okay. Is it your understanding,	01:12:46	23	A. In this -- in these cases, the	01:16:10
24	based on all of the work that you've done, that	01:12:49	24	blue boxes would indicate that PRIFA's name	01:16:14
25	money flowed historically from the TSA account	01:12:52	25	would be on the bank statements of those	01:16:19

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<p style="text-align: right;">342</p> <p>1 accounts. 01:16:21</p> <p>2 Q. Okay. And when you say PRIFA's 01:16:23</p> <p>3 name would be on it, do you mean as account 01:16:26</p> <p>4 holder? 01:16:28</p> <p>5 A. Yes. 01:16:34</p> <p>6 Q. Okay. And what does the yellow 01:16:36</p> <p>7 box indicate? 01:16:39</p> <p>8 A. Yellow box indicates an account 01:16:42</p> <p>9 that is not a Commonwealth or PRIFA account. 01:16:44</p> <p>10 Q. Okay. And I know it all starts 01:16:49</p> <p>11 with a curved edge with an orange box or peach 01:16:53</p> <p>12 box. I don't know what color that's supposed 01:16:58</p> <p>13 to be. What does that indicate? 01:17:01</p> <p>14 A. That indicates the rum taxes. 01:17:06</p> <p>15 Q. And it's just the taxes 01:17:10</p> <p>16 themselves? 01:17:15</p> <p>17 A. Yeah, yes. 01:17:18</p> <p>18 Q. And when generated before they 01:17:21</p> <p>19 flow into a Commonwealth -- any Commonwealth or 01:17:26</p> <p>20 Commonwealth instrumentality account; is that 01:17:29</p> <p>21 right? 01:17:33</p> <p>22 A. Correct, as in when funds are 01:17:39</p> <p>23 collected in bonded warehouses. 01:17:55</p> <p>24 Q. All right. I missed the end, 01:17:38</p> <p>25 "collected in bonded warehouses"? 01:17:40</p>	<p style="text-align: right;">344</p> <p>1 account. 01:19:12</p> <p>2 Q. And what money specifically is 01:19:17</p> <p>3 this Flow of Funds tracking? 01:19:24</p> <p>4 A. This Flow of Funds is tracking the 01:19:26</p> <p>5 first 117 million of rum revenues in this time 01:19:32</p> <p>6 period, within this time period. 01:19:39</p> <p>7 Q. Okay. I'm going to ask a basic 01:19:41</p> <p>8 question. I hope you can help me with it. 01:19:45</p> <p>9 How were you able to determine 01:19:49</p> <p>10 when the moneys flowed from the 006 account to 01:19:52</p> <p>11 the GDB 1891 account if those were part of this 01:19:59</p> <p>12 \$117 million of rum taxes? 01:20:05</p> <p>13 A. By reviewing either transfer 01:20:11</p> <p>14 letter or voucher information that would have 01:20:14</p> <p>15 indicated a source of funds for that transfer. 01:20:17</p> <p>16 Q. Can you explain to me a little bit 01:20:24</p> <p>17 more what you mean? 01:20:29</p> <p>18 A. In review of transfer letters or 01:20:29</p> <p>19 vouchers that correspond with a transfer from 01:20:37</p> <p>20 GDB account 0006 to GDB account 1891, there 01:20:43</p> <p>21 would be an indication that the source of 01:20:46</p> <p>22 revenue for that cash transfer was in fact 01:20:51</p> <p>23 rum -- rum proceeds. 01:20:57</p> <p>24 Q. So meaning if there was a letter 01:21:02</p> <p>25 from Treasury saying send 35 million -- or 01:21:04</p>
<p style="text-align: right;">343</p> <p>1 A. I think that's the -- the term 01:17:46</p> <p>2 that's used by U.S. Treasury. Maybe I don't 01:17:47</p> <p>3 recall that term specifically. 01:17:51</p> <p>4 Q. Okay. Can you just -- it's not a 01:17:53</p> <p>5 term I'm familiar with. Can you just tell me 01:17:55</p> <p>6 what that means? 01:17:58</p> <p>7 A. Just in general, meaning that U.S. 01:18:00</p> <p>8 Treasury or U.S. Treasury collects these taxes 01:18:05</p> <p>9 at different -- at different points of 01:18:07</p> <p>10 collection. 01:18:13</p> <p>11 Q. All right. And then they all flow 01:18:14</p> <p>12 into, at this time, January '14 to June '15, 01:18:18</p> <p>13 into the 006 account; is that right? 01:18:22</p> <p>14 A. Correct. 01:18:26</p> <p>15 Q. Okay. And then certain 01:18:28</p> <p>16 accounts -- of these accounts have yellow stars 01:18:31</p> <p>17 on them. And is that, as you testified on 01:18:35</p> <p>18 Tuesday, to denote accounts that have comingled 01:18:41</p> <p>19 funds? 01:18:49</p> <p>20 A. Correct. 01:18:49</p> <p>21 Q. And what do you mean by "comingled 01:18:50</p> <p>22 funds"? 01:18:55</p> <p>23 A. On this specific slide, the 01:18:55</p> <p>24 comingling designation would represent that 01:18:57</p> <p>25 revenues besides rum taxes are received into an 01:19:05</p>	<p style="text-align: right;">345</p> <p>1 \$23 million from the 006 account to the 1891 01:21:09</p> <p>2 account as the first transfer of rum excise 01:21:12</p> <p>3 taxes, that was evidence to you that if you saw 01:21:17</p> <p>4 that \$23 million transfer into 1891, that that 01:21:19</p> <p>5 was in fact from the rum excise taxes. Is that 01:21:25</p> <p>6 your testimony? 01:21:30</p> <p>7 A. Right. That hypothetical 01:21:34</p> <p>8 \$23 million transfer would have accompanying 01:21:37</p> <p>9 transfer letter or voucher detail that would 01:21:41</p> <p>10 indicate the source of funds for that transfer 01:21:43</p> <p>11 being rum revenues. 01:21:46</p> <p>12 Q. Okay. And are the transfer 01:21:47</p> <p>13 letters and vouchers maintained as part of the 01:21:49</p> <p>14 Commonwealth accounting documents? 01:21:56</p> <p>15 MS. McKEEN: Object. 01:21:59</p> <p>16 THE WITNESS: The Commonwealth 01:22:05</p> <p>17 maintains and -- maintains historical records 01:22:07</p> <p>18 of vouchers or transfers, if that's what you 01:22:11</p> <p>19 meant. 01:22:14</p> <p>20 BY MS. MILLER: 01:22:14</p> <p>21 Q. Okay. And can you tell me 01:22:15</p> <p>22 specifically what in a voucher would identify 01:22:16</p> <p>23 the source of funds? 01:22:19</p> <p>24 A. I don't recall specifically 01:22:34</p> <p>25 without looking at an individual voucher. 01:22:34</p>

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1	Q. Okay. And so you don't recall	01:22:37	1 query, I don't think of that query as spitting	01:25:27
2	specifically any particular notation account	01:22:39	2 out the voucher, factual voucher that	01:25:31
3	number or other designation on a transfer	01:22:45	3 corresponds with each of those transactions.	01:25:37
4	voucher that would indicate that revenues are	01:22:47	4 Vouchers are recorded within the system, and	01:25:41
5	from the first \$117 million of rum excise	01:22:50	5 you can go in and pull vouchers.	01:25:44
6	taxes; is that right?	01:22:55	6 Q. Well, would it -- what would the	01:25:50
7	MS. McKEEN: Objection.	01:22:57	7 output be of that query in the PRIFA system?	01:25:53
8	BY MS. MILLER:	01:22:59	8 A. You could run a report within the	01:26:03
9	Q. Let me just ask it straight up:	01:23:01	9 PRIFA system that would show all revenue earned	01:26:05
10	Do you recall any specific	01:23:02	10 during a discrete time period of your choosing	01:26:11
11	notation or account number on the transfer	01:23:06	11 under any revenue account code, but specific to	01:26:14
12	voucher that would indicate that the revenues	01:23:09	12 this case for Revenue Code 4220, I believe it	01:26:17
13	are from the first \$117 million of rum excise	01:23:12	13 wasn't.	01:26:25
14	taxes?	01:23:15	14 Q. And how long would it take to run	01:26:25
15	MS. McKEEN: Objection.	01:23:16	15 such a query and get the report?	01:26:27
16	THE WITNESS: There is a -- excuse	01:23:19	16 A. I am not certain exactly how long	01:26:36
17	me. There is a revenue code, revenue SFRA	01:23:25	17 it takes to process a query like that, but I	01:26:37
18	account code that is used when recording the	01:23:29	18 would imagine that would be something that	01:26:41
19	revenues from rum proceeds.	01:23:31	19 could be accomplished in a day.	01:26:44
20	BY MS. MILLER:	01:23:31	20 Q. Do you know whether queries can be	01:26:46
21	Q. And what is that revenue code?	01:23:31	21 run in the PRIFA system remotely or whether you	01:26:50
22	A. I can't recall specifically off	01:23:38	22 need to specifically be within the Treasury	01:26:57
23	the top of my head. I think it's R2220, but I	01:23:40	23 offices to run them?	01:26:59
24	would be able to know it if we looked at a	01:23:44	24 A. I'm not positive. I think there	01:27:02
25	voucher together to verify.	01:23:48	25 are DCMs that exist for people to run queries	01:27:06

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1	Q. Okay. Well, that's -- does R4220	01:27:49	1 if they're not physically there, but I would	01:27:10
2	sound familiar?	01:27:54	2 have to double-check on that and let you know	01:27:13
3	A. It sounds familiar, but without	01:28:59	3 for certain.	01:27:16
4	looking at the voucher to confirm, I am not	01:29:00	4 Q. Have you personally ever accessed	01:27:17
5	100 percent positive.	01:29:02	5 the PRIFA system and run a query on anything	01:27:19
6	Q. Okay. Would the voucher tell you	01:29:04	6 remotely?	01:27:21
7	specifically that it's rum taxes, or would it	01:29:05	7 A. No.	01:27:25
8	just have that account code on it?	01:29:08	8 Q. Okay. Do you know whether the	01:27:29
9	A. It will have the -- a voucher	01:29:09	9 R4220 revenue code continues to attach to rum	01:27:30
10	would have that account code, and the voucher	01:29:21	10 taxes that are collected today?	01:27:33
11	may or may not reference rum on the voucher	01:29:24	11 A. I believe that that revenue	01:27:49
12	apart from just a revenue code.	01:29:29	12 account code is still used to record rum	01:27:51
13	Q. And would you be able to go into	01:29:33	13 revenues that are earned.	01:27:53
14	the PRIFA system and pull all vouchers within	01:29:39	14 Q. Okay. And this chart, which is	01:28:18
15	R4220 revenue there?	01:29:40	15 part of Monolines Exhibit 24, indicates four	01:28:21
16	A. I'm not positive. We would have	01:29:57	16 dotted arrow lines going from the 006 account	01:28:27
17	to follow up on that and get back to you.	01:29:01	17 to a GDB 0704 account. Do you see that?	01:28:30
18	Q. So you don't know if the revenue	01:29:04	18 A. Yes.	01:28:37
19	code is a query that you can run within the	01:29:06	19 Q. Do you know what the GDB 0704	01:28:37
20	system?	01:29:08	20 account is?	01:28:42
21	A. I know for a fact that you can run	01:29:09	21 A. An operational account at PRIFA.	01:28:46
22	a query within the PRIFA system and the	01:29:13	22 Q. And the dotted arrow is footnoted	01:29:55
23	parameters of which Revenue Code 4220 could be	01:29:16	23 to mean that it's a discrete one-time transfer.	01:29:02
24	one of those parameters. But when I think	01:29:20	24 Do you see that?	01:29:05
25	about programming that query and running that	01:29:24	25 A. I do see that.	01:29:06

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1	Q.	Is that a designation that you put	01:29:06	1	purposes of PRIFA, which is different than the	01:33:08	
2	on that?		01:29:09	2	transfers to GDB 1891, which end up flowing to	01:33:13	
3	A.	Yes.	01:29:14	3	a US Bank.	01:33:18	
4	Q.	Sorry. Is that a designation that	01:29:15	4	Q.	And what's the difference?	01:33:21
5	you attributed to those transfers?		01:29:17	5	A.	Those four million dollar -- those	01:33:25
6	A.	Yes.	01:29:19	6	four \$1 million transfers were transferred to	01:33:30	
7	Q.	What do you mean by a discrete	01:29:19	7	PRIFA for operational purposes.	01:33:36	
8	one-time transfer?		01:29:30	8	Q.	Okay. And is the flow from 006 to	01:33:42
9	A.	I mean a one-time transfer. In	01:29:41	9	1891 not indicated by a broken arrow because	01:33:46	
10	this case, there were four one-time transfers		01:29:45	10	those transfers were subject to legislation or	01:33:54	
11	for the exact same amount.		01:29:48	11	some other obligation to transfer those moneys?	01:34:00	
12	Q.	How does that differ from the	01:29:49	12	MS. McKEEN: Objection.	01:34:06	
13	transfers between, for example, the 006 account		01:29:51	13	THE WITNESS: I did not consider	01:34:09	
14	and the 1891 account?		01:29:55	14	legislation or allegations when determining	01:34:11	
15	A.	I believe there are just more	01:30:08	15	whether to use a dotted line or a bold,	01:34:14	
16	than -- more -- more transfers and then in		01:30:11	16	nondotted line.	01:34:20	
17	differing amounts.		01:30:13	17	BY MS. MILLER:	01:34:21	
18	Q.	Do you know how many transfers of	01:30:22	18	Q.	Did you consider whether there was	01:34:21
19	rum taxes there were annually from the 006		01:30:23	19	a standing direction to transfer the money?	01:34:23	
20	account to the 1891 account?		01:30:28	20	A.	That would not have been something	01:34:24
21	A.	I don't know off the top of my	01:30:40	21	I considered when determining whether to use a	01:34:36	
22	head how many transfers there were from 0006 to		01:30:43	22	dotted line or not.	01:34:38	
23	1891.		01:30:49	23	Q.	Okay. So what did you consider in	01:34:39
24	Q.	And if there had only been four,	01:30:49	24	determining whether to use a dotted line or	01:34:42	
25	you would have designated them by dotted arrow		01:30:50	25	not?	01:34:44	
351			353				
1	line?		01:30:52	1	A.	As mentioned, those dotted lines	01:34:46
2	I'm trying to understand. Is the		01:30:59	2	represent \$1 million transfers to PRIFA's	01:34:49	
3	number of transfers the only thing that is		01:31:01	3	operational account for operation purposes,	01:34:53	
4	different between the dotted arrow transfers		01:31:03	4	which is different than the transfers to	01:34:56	
5	and the solid arrow transfer?		01:31:05	5	Account 1891, which are not used for	01:34:59	
6	A.	Okay. Would you mind repeating	01:31:20	6	operational purposes during this time period	01:35:00	
7	the question, please?		01:31:25	7	into a US Bank.	01:35:05	
8	Q.	If there had been only four	01:31:28	8	Q.	Do the dotted lines mean used for	01:35:05
9	transfers of rum taxes from the 006 account to		01:31:30	9	operational purposes and in light of the fact	01:35:06	
10	the 1891 account, would you have designated		01:31:35	10	they're footnoted?	01:35:13	
11	them on this Flow of Funds with dotted arrows?		01:31:37	11	A.	The dotted lines are a discrete	01:35:13
12	A.	No. The dotted arrows and the use	01:32:00	12	one-time transfer, and then just for added	01:35:19	
13	of those four -- the four \$1 million transfers		01:32:12	13	clarification, I've explained to you that those	01:35:20	
14	from GDB 0006 to 0704 was done with the reader		01:32:18	14	represent operational transfers.	01:35:27	
15	of this presentation in mind just to make		01:32:25	15	Q.	How does a discrete one-time	01:35:28
16	things as understandable as possible.		01:32:27	16	transfer differ from the transfers from 006 to	01:35:30	
17	Q.	Okay. Given that it's confusing	01:32:32	17	1891?	01:35:34	
18	me, I'm asking for a little bit of		01:32:34	18	A.	Discrete one-time transfers were	01:35:45
19	clarification.		01:32:36	19	transferred for operational purposes to PRIFA's	01:35:46	
20	So the -- I'm trying to		01:32:38	20	operational account.	01:35:51	
21	understand. Does the dotted line distinguish		01:32:44	21	Q.	Okay. I'm going to just move on	01:35:58
22	between the nature of the transfer from box to		01:32:50	22	because I'm not getting an answer, but I still	01:36:06	
23	box?		01:32:55	23	don't understand it. So we may follow up with	01:36:07	
24	A.	The transfers from 0006 to 0704 do	01:32:58	24	a letter to get a more comprehensive answer and	01:36:08	
25	represent discrete transfers for operational		01:33:06	25	explanation for what "discrete one-time	01:36:09	

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<p>354</p> <p>1 transfer" means. 01:36:13</p> <p>2 Do you know whether those moneys 01:36:16</p> <p>3 that were transferred into the 0704 account 01:36:18</p> <p>4 were transferred out of that account? 01:36:21</p> <p>5 A. I do not know because once those 01:36:41</p> <p>6 transfers are within the PRIFA operational 01:36:43</p> <p>7 account, they are comingled and 01:36:47</p> <p>8 indistinguishable from other sources of 01:36:49</p> <p>9 revenue. 01:36:52</p> <p>10 Q. Okay. So if you had been able to 01:36:52</p> <p>11 distinguish and identify the \$4 million from 01:36:55</p> <p>12 the 0704 account based on transfer vouchers, 01:36:58</p> <p>13 transfer orders or other documents, you would 01:37:04</p> <p>14 have indicated the next step in the Flow of 01:37:08</p> <p>15 Funds for those moneys; is that right? 01:37:11</p> <p>16 MS. McKEEN: Objection. 01:37:16</p> <p>17 BY MS. MILLER: 01:37:19</p> <p>18 Q. Let me just ask it. 01:37:19</p> <p>19 If you had been able to 01:37:22</p> <p>20 distinguish and identify those \$4 million on 01:37:23</p> <p>21 the outflow side as coming from the rum tax 01:37:25</p> <p>22 revenues, would you have shown the next step in 01:37:27</p> <p>23 the Flow of Funds from the 0704 account? 01:37:31</p> <p>24 A. I'm assuming that those funds are 01:37:45</p> <p>25 comingled into Account 0704 and that you'd be 01:37:48</p>	<p>356</p> <p>1 A. Correct. 01:39:39</p> <p>2 Q. Okay. So my question is on GDB 01:39:46</p> <p>3 0704, if you similarly had evidence like what 01:39:51</p> <p>4 you had with respect to the transfer from 006 01:39:55</p> <p>5 to 1891 that indicated that the next step in 01:39:58</p> <p>6 the Flow of Funds related directly to the rum 01:40:06</p> <p>7 tax revenues, would it have been so indicated 01:40:08</p> <p>8 on this chart? 01:40:11</p> <p>9 A. Would you repeat the question 01:40:19</p> <p>10 again? 01:40:21</p> <p>11 Q. Okay. I'm just going to ask 01:40:24</p> <p>12 another question, then move on. 01:40:26</p> <p>13 Did you do anything -- sorry, 01:40:28</p> <p>14 scratch that. 01:40:31</p> <p>15 Did you look at the outflows from 01:40:32</p> <p>16 the 0704 account to indicate whether you could 01:40:35</p> <p>17 identify rum tax revenues as a source of the 01:40:38</p> <p>18 revenue for any of those outflows? 01:40:44</p> <p>19 A. No. It was my understanding that 01:40:51</p> <p>20 they are comingled in Account 0704 and 01:40:53</p> <p>21 indistinguishable from one another. 01:40:58</p> <p>22 MS. MILLER: Okay. I want to 01:41:01</p> <p>23 look -- I'm going to mark as Exhibit 25 01:41:04</p> <p>24 tab 1202, please. 01:41:30</p> <p>25</p>
<p>355</p> <p>1 unable to distinguish transfers whose source of 01:37:53</p> <p>2 revenue is these transfers in or were not -- or 01:37:55</p> <p>3 other transfers into Account 0704. 01:37:58</p> <p>4 Q. Okay. But the rum tax revenues 01:38:03</p> <p>5 are comingled into the 006 account, right? And 01:38:05</p> <p>6 you just explained, I think quite well, how you 01:38:09</p> <p>7 were able to identify and distinguish them from 01:38:13</p> <p>8 all the other money in the 006 account as being 01:38:15</p> <p>9 transferred into the 1891 account, right? 01:38:17</p> <p>10 A. Would you mind repeating that? 01:38:31</p> <p>11 Q. Yeah. The rum taxes flowed into 01:38:41</p> <p>12 the 006 account, which itself is a comingled 01:38:46</p> <p>13 account, correct? 01:38:51</p> <p>14 A. Correct. 01:38:54</p> <p>15 Q. But you were able to distinguish 01:38:54</p> <p>16 the rum tax revenues that flowed from the 01:38:58</p> <p>17 comingled account into the GDB 1891 account, 01:39:02</p> <p>18 right? 01:39:06</p> <p>19 A. We were able to determine that the 01:39:10</p> <p>20 source of funds of that transfer from 0006 to 01:39:12</p> <p>21 1891 was rum tax revenues. 01:39:18</p> <p>22 Q. Okay. So the fact that the moneys 01:39:19</p> <p>23 were in a comingled account didn't preclude you 01:39:21</p> <p>24 from identifying, as they flowed out, what the 01:39:26</p> <p>25 source of those revenues were, correct? 01:39:29</p>	<p>357</p> <p>1 (Monolines Exhibit 25 is 01:41:30</p> <p>2 introduced for the record.) 01:41:30</p> <p>3 BY MS. MILLER: 01:41:30</p> <p>4 Q. Okay. Mr. Ahlberg, you have in 01:42:10</p> <p>5 front of you a document that was marked 01:42:12</p> <p>6 Monolines Exhibit 25. Do you see that? 01:42:13</p> <p>7 A. I see the document, yes. 01:42:18</p> <p>8 Q. Is this a document that you've 01:42:19</p> <p>9 seen before? 01:42:26</p> <p>10 A. Do you have a certified 01:42:34</p> <p>11 translation of this document? 01:42:36</p> <p>12 Q. I do. Do you need an English 01:42:38</p> <p>13 translation to tell me whether you've seen it 01:42:42</p> <p>14 before? You probably haven't seen the English 01:42:43</p> <p>15 translation before. 01:42:47</p> <p>16 MS. MILLER: I think -- Kevin, I 01:42:55</p> <p>17 think the English translation is 1202A, if you 01:42:58</p> <p>18 want to load that, and maybe we can merge them 01:43:02</p> <p>19 into a combined exhibit. 01:43:05</p> <p>20 Does anyone have an objection if 01:43:07</p> <p>21 we mark this as 1202A and then we merge it into 01:43:10</p> <p>22 a combined exhibit at the end of the deposition 01:43:14</p> <p>23 so we don't have two exhibits? 01:43:17</p> <p>24 MS. McKEEN: I don't have an 01:43:20</p> <p>25 objection to that. I think for Exhibit 25, it 01:43:26</p>

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1	would certainly be helpful for the record if	01:43:25	1	then if you turn to the third page of	01:46:08
2	that exhibit, plus the original certified	01:43:28	2	Exhibit 25. Okay. So it has the information	01:46:11
3	translation is one exhibit. I think that's how	01:43:32	3	and it identifies an account number. Do you	01:46:18
4	we did prior deposition exhibits.	01:43:34	4	see that?	01:46:20
5	MS. MILLER: Okay. Perfect.	01:43:36	5	A. Yes.	01:46:20
6	BY MS. MILLER:	01:43:37	6	Q. And you see the account is the	01:46:26
7	Q. Okay. So, Mr. Ahlberg, you now	01:43:39	7	1891 account; is that right?	01:46:27
8	have in front of you Exhibit 25, what's now	01:43:42	8	A. Yes.	01:46:33
9	being marked as 25A, but I'm just going to	01:43:44	9	Q. And if we could just go back one	01:46:35
10	refer to it as Exhibit 25 because we are going	01:43:47	10	page, it indicates there's a depositor agency	01:46:38
11	to merge them after the deposition, and this is	01:43:50	11	listed. Do you see that?	01:46:46
12	the certified English translation of the	01:43:52	12	A. Yes, I see that.	01:46:51
13	account opening document.	01:43:55	13	Q. And what deposit -- what is the	01:46:52
14	A. Okay. Thanks.	01:44:02	14	depositor agency?	01:46:58
15	MS. MILLER: Okay. All right. My	01:44:07	15	A. It says on this document that the	01:46:59
16	team is telling me that my binder has some	01:44:08	16	depositor agency is the Banco Gubernamental de	01:47:01
17	stuff earlier, that they're already merged in	01:44:11	17	Fomento para PR.	01:47:08
18	the system, so it's all Exhibit 25, and the	01:44:14	18	Q. Okay. And if you go to the next	01:47:08
19	back pages are the certified English	01:44:18	19	page in the exhibit, it identifies the customer	01:47:10
20	translation. So you can go back and forth as	01:44:20	20	name. Do you see that?	01:47:15
21	necessary.	01:44:23	21	A. Under Customer Name I see Banco	01:47:16
22	BY MS. MILLER:	01:44:23	22	Gubernamental de Fomento para PR.	01:47:29
23	Q. So, Mr. Ahlberg, now that you have	01:44:24	23	Q. Okay. And then if we could just	01:47:35
24	the English in front of you, can you tell me	01:44:25	24	look at the next -- or sorry -- two pages out,	01:47:34
25	whether this is a document that you've seen	01:44:28	25	the 4741, this is an e-mail chain dated -- I	01:47:38
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1	before?	01:44:29	1	guess it runs from November 18, 2009, through	01:47:51
2	A. I have not reviewed this specific	01:44:36	2	November 20th, 2009. Do you see that?	01:47:54
3	document before.	01:44:37	3	A. Yes.	01:48:08
4	Q. Okay. Have you seen other	01:44:41	4	Q. And are you familiar with any of	01:48:03
5	documents like this before?	01:44:45	5	the people who are involved in this e-mail	01:48:07
6	A. I have seen other agreements for	01:44:49	6	chain?	01:48:10
7	opening of bank accounts.	01:44:51	7	A. I'm not familiar with any of the	01:48:23
8	Q. Okay. Hold on a second. Hold on	01:44:54	8	individuals whose names are on this e-mail	01:48:25
9	a second. I lost it. I'll see if it comes	01:44:57	9	chain.	01:48:27
10	back up again.	01:44:57	10	Q. Okay. But you see they're all	01:48:27
11	Okay. So I want you just to look	01:45:12	11	identified as being at the GDB?	01:48:29
12	at the document. Do you see at the top it	01:45:15	12	A. That's what it says here.	01:48:36
13	indicates -- excuse me -- it indicates the	01:45:17	13	Q. Okay. And if you look at the top	01:48:38
14	agency?	01:45:19	14	e-mail in the chain as the most recent -- or	01:48:40
15	A. I see that under Agency it says:	01:45:33	15	sorry -- the second e-mail down on the page,	01:48:44
16	Banco Gubernamental de Fomento para PR.	01:45:39	16	the one with the time stamp November 19, 2009,	01:48:48
17	Q. Okay. And do you see the name of	01:45:39	17	at 9:10 a.m., do you see that?	01:48:50
18	this bank account, that the purpose of the	01:45:40	18	A. Yes.	01:48:56
19	account is AFI bond debt service? Do you see	01:45:44	19	Q. And there's a question that says:	01:48:56
20	that?	01:45:49	20	Hi, Arnaldo, can you please	01:48:59
21	A. I see that.	01:45:49	21	provide me with the title of Mr. Rivera and	01:49:00
22	Q. And you understand AFI to be the	01:45:49	22	Mr. Garcia? I would also like to know if the	01:49:03
23	Spanish acronym for PRIFA?	01:45:50	23	account is in the name of ASI or of the bank.	01:49:07
24	A. Yes.	01:45:54	24	Do you see that?	01:49:10
25	Q. Okay. And this account -- and	01:46:06	25	A. Yes, I see that.	01:49:10

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1	Q. And do you see the response?	01:45:12	1	Okay. And when you said PRIFA's	01:52:09
2	A. Yes, I see the response.	01:45:20	2	name would be on it, do you mean as an account	01:52:10
3	Q. Okay. And can you just read the	01:45:21	3	holder?	01:52:12
4	second line of the response?	01:45:24	4	And you said:	01:52:13
5	A. Is it okay if I read the whole	01:45:28	5	Yes.	01:52:13
6	response?	01:45:37	6	Do you recall me asking those	01:52:14
7	Q. Yeah, you can read the whole	01:45:39	7	questions and you giving those answers?	01:52:16
8	thing. I just meant aloud.	01:45:39	8	A. Yes.	01:52:19
9	A. Gabriel Rivera is the director of	01:45:43	9	Q. I'm asking you what the basis is	01:52:23
10	public financing and Jesus Garcia is the	01:45:46	10	for your testimony that PRIFA is an account	01:52:26
11	Assistant Director of Public Financing. In the	01:45:50	11	holder of the 1891 account.	01:52:21
12	name of the bank, But referencing the AFI Debt	01:45:53	12	A. I remember answering your	01:52:30
13	Service.	01:45:56	13	question, original question in that way, and	01:52:40
14	Q. Okay. And just looking back at	01:45:57	14	what I meant is that I knew that PRIFA's name	01:52:42
15	the Flow of Funds which is Exhibit 24, from	01:45:59	15	was on the bank statements. I'm just -- I'm	01:52:44
16	January 2014 to January 2015 -- sorry -- to	01:50:04	16	not an attorney. I'm not certain if account	01:52:49
17	June 2015, do you see the 1891 account on this	01:50:09	17	holder or not holder is a legal term that has	01:52:52
18	exhibit?	01:50:26	18	an implication I'm not aware of.	01:52:55
19	A. Yes, I see the account 1891.	01:50:29	19	Q. I'm not talking about a legal	01:52:57
20	Q. Okay. And you testified	01:50:30	20	term. I'm just asking you whether it is a	01:52:59
21	previously that blue meant that it was in	01:50:31	21	PRIFA account or not a PRIFA account.	01:53:02
22	PRIFA's name; is that right?	01:50:34	22	A. And my answer would be that	01:53:09
23	A. Yeah, I referenced that PRIFA's	01:50:40	23	PRIFA's name is on the bank statement.	01:53:13
24	name would be on the bank statement.	01:50:44	24	Q. So you don't know if it's a PRIFA	01:53:15
25	Q. Okay. And what's the basis for	01:50:46	25	account or not?	01:53:17
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1	your position that the 1891 account was held in	01:50:52	1	MS. McKEEN: Objection.	01:53:18
2	PRIFA's name?	01:50:55	2	THE WITNESS: I know PRIFA's name	01:53:20
3	A. I didn't say it was held in	01:50:59	3	is on the bank statement.	01:53:24
4	PRIFA's name. I just mentioned that PRIFA's --	01:51:01	4	MS. MILLER: Can I ask someone	01:53:36
5	PRIFA's name would be on the bank statements.	01:51:04	5	from my team to pull up a bank statement for	01:53:39
6	Q. Okay. So I think you said that,	01:51:08	6	the 1891 account so Mr. Ahlberg can show us	01:53:42
7	and then I specifically asked you -- and we can	01:51:11	7	where PRIFA's name is on the account statement,	01:53:46
8	go back if you need to, but I specifically	01:51:14	8	please?	01:53:52
9	asked if by that you meant that PRIFA was the	01:51:16	9	BY MS. MILLER:	01:53:52
10	account holder. Do you recall that?	01:51:20	10	Q. This might take a minute,	01:53:55
11	A. I do recall you asking me that	01:51:30	11	Mr. Ahlberg. I apologize.	01:53:56
12	question.	01:51:31	12	A. No problem.	01:54:00
13	Q. Okay. And you said yes. Do you	01:51:33	13	Q. While you're waiting or while	01:54:27
14	recall giving me that answer?	01:51:35	14	we're waiting, based on Exhibit 25 that we just	01:54:20
15	A. Yes, I do remember giving that	01:51:36	15	looked at, would you agree with me that the GDB	01:54:32
16	answer. I meant to answer in the context of	01:51:43	16	is the account holder of the 1891 account?	01:54:35
17	meaning that PRIFA's name would be on their	01:51:49	17	A. You asked me to confirm if GDB is	01:54:58
18	bank statement.	01:51:51	18	the account holder of this account?	01:55:01
19	Q. Well, I said:	01:51:55	19	Q. I'm asking you whether, based on	01:55:04
20	What does the blue box indicate?	01:51:59	20	Monolines Exhibit 25, which we could put that	01:55:08
21	And you said:	01:52:00	21	one back up, you would agree with me that the	01:55:13
22	In the case of the blue box, it	01:52:02	22	GDB is actually the account holder of the 1891	01:55:16
23	would indicate that PRIFA's name would be on	01:52:03	23	account?	01:55:19
24	the bank account statement of those accounts.	01:52:05	24	A. I don't know if there's a specific	01:55:30
25	And I said:	01:52:07	25	way you're using "account holder." I'm just --	01:55:32

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<p>366</p> <p>1 not being an attorney, I'm uncertain of the 01:55:36 2 implications of that phrase "account holder." 01:55:39 3 Q. Do you own a bank account, 01:55:42 4 Mr. Ahlberg? 01:55:44 5 A. I do have bank accounts. 01:55:48 6 Q. Okay. Do you understand what it 01:55:47 7 means when someone asks you if you're the 01:55:49 8 account holder of a certain account? 01:55:55 9 A. Generally, I would understand if 01:56:01 10 someone asked me that question. 01:56:03 11 Q. Okay. Do you have any joint bank 01:56:07 12 accounts? 01:56:14 13 A. No. 01:56:14 14 Q. How do you understand that 01:56:19 15 generally when someone -- if someone were to 01:56:21 16 ask you that? 01:56:28 17 UNIDENTIFIED SPEAKER: Object to 01:56:26 18 form. 01:56:26 19 THE WITNESS: If someone were to 01:56:26 20 ask me what? Would you mind repeating the 01:56:29 21 question? 01:56:29 22 BY MS. MILLER: 01:56:31 23 Q. If someone were to ask you if you 01:56:31 24 were the account holder of a particular bank 01:56:33 25 account. 01:56:36</p>	<p>368</p> <p>1 Q. Okay. So what criteria did you 01:56:09 2 apply to the GDB 1891 account that resulted in 01:56:11 3 you designating it as a blue box? 01:56:14 4 A. In color coding as a general 01:56:26 5 association and to help the reader interpret 01:56:29 6 this presentation, but understanding that 01:56:31 7 PRIFA's name was on the bank statement, I 01:56:38 8 thought it was appropriate to make that box 01:56:41 9 blue. 01:56:41 10 (Monolines Exhibit 26 is 01:56:41 11 introduced for the record.) 01:56:41 12 BY MS. MILLER: 01:56:42 13 Q. Okay. So now we are looking at a 01:56:45 14 bank statement that's been marked Monolines 01:56:45 15 Exhibit 26, and when you say that PRIFA's name 01:56:46 16 was on the bank statement, do you mean that 01:56:53 17 PRIFA's name is indicated in the account name? 01:56:55 18 A. PRIFA in this exact bank statement 01:56:55 19 example that we're looking at, that is correct, 01:56:58 20 that PRIFA's listed in the account name under 01:57:11 21 the Spanish acronym AFL. 01:57:16 22 Q. You don't see PRIFA's name 01:57:18 23 anywhere else, do you? 01:57:20 24 Well, sorry. You don't see 01:57:21 25 PRIFA's name as an account holder, right? 01:57:23</p>
<p>367</p> <p>1 A. In the context of my own personal 01:56:41 2 finances, I would think that would mean that 01:56:44 3 it's an account that -- that I have the ability 01:56:46 4 to withdraw funds from or deposit funds into. 01:56:51 5 THE REPORTER: I'm sorry. Excuse 01:57:11 6 me one moment. I'm sorry. 01:57:11 7 I just wanted to ask, Ms. McKeen, 01:57:11 8 would you mind moving the phone closer to you? 01:57:13 9 You're very faint with your objections. Sorry. 01:57:15 10 Go ahead. 01:57:17 11 MS. McKEEN: (Indiscernible) I 01:57:17 12 haven't objected in several questions. So I'm 01:57:19 13 not sure if you heard any. That wasn't me. I 01:57:20 14 didn't hear an opposing objection. Can you 01:57:25 15 hear me now? 01:57:31 16 THE REPORTER: I can. Thank you. 01:57:32 17 MS. McKEEN: Thank you. 01:57:33 18 BY MS. MILLER: 01:57:33 19 Q. Is that the same understanding 01:57:44 20 that you used in determining whether or not to 01:57:46 21 designate a box blue or not? 01:57:49 22 A. Did not apply the same -- same 01:57:59 23 exact criteria that I just referenced in my own 01:58:04 24 personal finances to the Flow of Funds 01:58:07 25 presentation. 01:58:09</p>	<p>369</p> <p>1 A. I don't see the phrase "account 01:59:39 2 holder" listed anywhere on this page. 01:59:43 3 Q. Okay. And you do see that the 01:59:46 4 account statements are being directed to 01:59:48 5 Mr. Gabriel Rivera, the director of public 01:59:50 6 finance at the GDB, right? 01:59:53 7 A. I do see that. 02:00:04 8 Q. Okay. And did you do anything 02:00:05 9 other than noting that PRIFA's name was 02:00:06 10 mentioned somewhere on that account statement 02:00:12 11 to identify whether or not the account was 02:00:13 12 actually a PRIFA account? 02:00:16 13 A. Can you repeat the question, 02:00:29 14 please? 02:00:31 15 Q. Yeah. Did you do anything other 02:00:32 16 than noting that PRIFA's name was mentioned 02:00:33 17 somewhere on the account statement to identify 02:00:36 18 whether or not the account was actually a PRIFA 02:00:39 19 account? 02:00:41 20 A. No, no. 02:00:54 21 Q. Okay. I want to go back to 02:00:55 22 Exhibit 24, please. 02:00:58 23 Am I understanding this chart 02:01:16 24 correctly that between the January 2014 and 02:01:18 25 June 2015 period, the only account that had the 02:01:23</p>

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1	full 117 million of rum excise taxes was the	02:01:26	1	Remesa for rum taxes during this time, which is	02:06:57
2	GDB 006 account?	02:01:32	2	stamped August 2014. This is probably fiscal	02:06:03
3	A. I missed the last part of your	02:01:40	3	year 2014.	02:06:09
4	question, sorry. Could you repeat it?	02:01:42	4	Q. Okay.	02:06:11
5	Q. Okay. Am I correct that according	02:01:44	5	A. Or fiscal year 2015.	02:06:13
6	to this chart, from the January '14 to	02:01:46	6	Q. And are these among the documents	02:06:15
7	June 2015 period, the only bank account that	02:01:50	7	or the type of documents that you reviewed in	02:06:17
8	held the full \$117 million rum excise taxes was	02:01:54	8	preparing the Flow of Funds that we discussed	02:06:20
9	the GDB 006 account?	02:01:58	9	earlier?	02:06:22
10	Sorry, let me -- let me restate	02:02:04	10	A. Yes, this type of document would	02:06:25
11	that because I misspoke in the question. Let	02:02:06	11	be included in that review.	02:06:27
12	me ask it again.	02:02:08	12	Q. Okay. And you see here there's a	02:06:32
13	Am I correct that according to	02:02:09	13	designation Fondo, and it says 111. Do you see	02:06:37
14	this chart, from January '14 to June 2015, the	02:02:11	14	that?	02:06:39
15	only bank account that held the first	02:02:17	15	A. Yes.	02:06:39
16	\$117 million in full was the GDB 006 account?	02:02:20	16	Q. And do you know what Fund 111 is?	02:06:40
17	A. I can't say that there was any one	02:02:27	17	A. Fund 111 is one of the fund	02:06:46
18	given time where the 117 million was	02:02:41	18	numbers used to identify General Fund.	02:06:49
19	identifiable as a separate cash balance within	02:02:48	19	Q. Okay. And then to the left of	02:06:51
20	the operating account 0006.	02:02:51	20	that it says Cuenta R4220. Do you see that?	02:06:53
21	Q. Okay. That's a fair point. Let	02:02:55	21	A. Yes.	02:06:58
22	me restate it.	02:03:01	22	Q. And is that the revenue account	02:06:59
23	Is it true that in the	02:03:02	23	within the General Fund that's used for rum	02:07:01
24	January 2014 to June 2015 period, the only	02:03:04	24	excise taxes that we discussed earlier?	02:07:07
25	account that the full first \$117 million of rum	02:03:08	25	A. That's the revenue account used	02:07:10
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1	excise taxes flowed through was the GDB 006	02:03:11	1	within the PRIFA system to record the revenues	02:07:13
2	account?	02:03:16	2	of rum taxes.	02:07:17
3	A. Yes.	02:03:24	3	Q. Okay. Do you know whether that's	02:07:18
4	Q. Thank you for that clarification.	02:03:28	4	used to record all of the revenues of rum taxes	02:07:20
5	Okay. So I'd like to now mark as	02:03:36	5	or just the first 117 million of rum taxes?	02:07:22
6	Exhibit 26 tab 1301.	02:03:43	6	Let me break it out.	02:07:26
7	MS. MILLER: Actually, Kevin,	02:04:08	7	Is that revenue account number	02:07:30
8	before we go there, can I just -- can we mark	02:04:09	8	used to record all of the revenues of rum	02:07:31
9	quickly tab 1203?	02:04:13	9	taxes?	02:07:36
10	(Monolines Exhibit 27 is	02:04:13	10	A. I'm not positive. I would have to	02:07:49
11	introduced for the record.)	02:04:13	11	double-check on that and get back to you.	02:07:54
12	BY MS. MILLER:	02:04:13	12	Q. Okay. How would you go about	02:07:56
13	Q. Okay. So we have marked as	02:04:54	13	double-checking?	02:07:59
14	Monolines Exhibit 27 -- we'll come back to	02:04:56	14	A. I would just have to look at the	02:08:13
15	26 -- a document. Is this a document that you	02:04:58	15	voucher maybe similar to this one that -- whose	02:08:20
16	recognize?	02:05:04	16	amount, which, you know, ended up meaning	02:08:28
17	A. Yes.	02:05:28	17	specifically your total exceeded 117 million	02:08:21
18	Q. Okay. And what is this document?	02:05:29	18	and they were still using account code 4220,	02:08:34
19	A. I would like to clarify that I	02:05:30	19	that would indicate to me that they were using	02:08:37
20	recognize this type of document. I can't	02:05:32	20	Account 4220 for rum proceed revenues, the	02:08:40
21	recall specifically reviewing this exact	02:05:35	21	first 117, as well as the excise.	02:08:44
22	document.	02:05:37	22	Q. And if you ran the report that we	02:08:56
23	Q. Fair enough.	02:05:38	23	discussed earlier from the PRIFA system on	02:08:52
24	And what is this type of document?	02:05:38	24	Revenue Account 4220, you would be able to tell	02:08:56
25	A. This document is a Comprobante de	02:05:52	25	that based on the report, correct?	02:08:58

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1	A. Correct.	02:09:04	1	flow into a Fund other than the General Fund?	02:12:13
2	Q. You didn't run that report, right?	02:09:06	4	UNIDENTIFIED SPEAKER: Objection.	02:12:20
3	A. No, I have not run that report.	02:09:10	3	THE WITNESS: I disagree with the	02:12:20
4	Q. Okay. And how long do you think	02:09:12	4	characterization of funds flowing into any	02:12:23
5	it would take to run that report for a single	02:09:16	5	Fund.	02:12:25
6	fiscal year?	02:09:19	6	BY MS. MILLER:	02:12:25
7	A. I don't know specifically how long	02:09:24	7	Q. Okay. So you disagree with the	02:12:26
8	the system would take to process that, but I	02:09:25	8	funds being allocated. All right.	02:12:28
9	imagine it would be accomplishable within	02:09:28	9	So you don't know whether they're	02:12:36
10	one day.	02:09:31	10	allocated to a Fund other than the General	02:12:50
11	Q. And when you say "accomplishable	02:09:33	11	Fund?	02:12:44
12	within one day," you just mean processing time?	02:09:36	12	A. The first 117 million are recorded	02:12:44
13	A. Right. I can't speculate on time	02:09:40	13	with the General Fund fund number.	02:12:47
14	to quality control review data that the system	02:09:45	14	Q. Do you know whether moneys beyond	02:12:52
15	would potentially output.	02:09:46	15	the first 117 million are recorded with a Fund	02:12:54
16	Q. How long would it take to come up	02:09:49	16	number that is not the General Fund?	02:12:58
17	with a query?	02:09:51	17	A. I don't know for certain since we	02:13:03
18	A. Query -- query -- I mean, I guess	02:10:00	18	didn't look at the funds outside the 117 for	02:13:04
19	I could tell you what the query is now. You	02:10:07	19	purposes of the Flow of Funds presentation.	02:13:08
20	would need time to determine what the	02:10:09	20	That would certainly be something we could	02:13:10
21	parameters of the query would be.	02:10:11	21	follow up on and get back to you.	02:13:13
22	Q. Do you know whether moneys other	02:10:24	22	Q. Okay. Do you think they might be?	02:13:15
23	than the first 117 million of rum -- sorry,	02:10:27	23	MS. McKEEN: Objection.	02:13:21
24	strike that. Let me start over.	02:10:28	24	THE WITNESS: I can't speculate	02:13:23
25	Do you know whether rum excise	02:10:34	25	one way or the other.	02:13:24
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1	taxes beyond the first 117 million of rum	02:10:36	1	(Monolines Exhibit 28 is	02:13:24
2	excise taxes are deposited into the General	02:10:40	2	introduced for the record.)	02:13:24
3	Fund?	02:10:40	3	MS. MILLER: Okay. I want to go	02:13:47
4	UNIDENTIFIED SPEAKER: Objection.	02:10:40	4	to Exhibit 26 now, please, Kevin.	02:13:56
5	THE REPORTER: I'm sorry, did	02:10:40	5	BY MS. MILLER:	02:13:59
6	somebody -- I'm sorry?	02:10:40	6	Q. Mr. Ahlberg, did you review the	02:13:51
7	THE WITNESS: (Indiscernible)	02:10:53	7	lockbox agreement in connection with your	02:14:23
8	deposited into the General Fund.	02:10:53	8	preparation for your deposition today?	02:14:27
9	BY MS. MILLER:	02:10:54	9	A. I did not review the lockbox	02:14:26
10	Q. Okay. Do you know whether the	02:10:54	10	agreement in preparation for this deposition,	02:14:20
11	R4220 account is used in connection with other	02:10:57	11	but I am familiar with the lockbox agreement	02:14:33
12	Funds as well?	02:11:01	12	based on my ordinary business and work with the	02:14:38
13	Sorry, just -- just to be clear,	02:11:21	13	Commonwealth.	02:14:29
14	when I said Funds, I meant capital F Fund, the	02:11:23	14	Q. Okay. And in what context have	02:14:29
15	Fund of the Special Fund other than the	02:11:26	15	you encountered the lockbox agreement in the	02:14:48
16	general.	02:11:34	16	course of your ordinary work?	02:14:49
17	UNIDENTIFIED SPEAKER: Objection.	02:11:36	17	A. Beyond the first 117 million that	02:14:59
18	THE WITNESS: I know the first	02:11:36	18	we have been discussing together, there's a rum	02:15:00
19	117 million would use the General Fund	02:11:39	19	tax waterfall that proceeds after that, and I	02:15:03
20	identifier there. We -- we did not look at	02:11:42	20	have reviewed actual cash flows with -- actual	02:15:09
21	the, you know, the revenues outside the first	02:12:00	21	cash flows in the rum tax waterfall after the	02:15:19
22	117 for purposes of the Flow of Funds	02:12:03	22	first 117 million in my normal course of	02:15:20
23	accreditation.	02:12:07	23	business with the Commonwealth.	02:15:26
24	BY MS. MILLER:	02:12:07	24	Q. And in the course of that, have	02:15:41
25	Q. So you don't know whether they	02:12:11	25	you looked at the actual document?	02:15:43

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1	A. Somewhere along the lines in the	02:19:51	1 understand that the lockbox agreement sets	02:19:25
2	past two and a half years, I have seen the	02:19:54	2 forth a Flow of Funds for the rum tax revenue.	02:19:33
3	actual lockbox agreement.	02:19:57	3 A. Not being an attorney, I'm not	02:19:50
4	Q. Okay. Do you understand that	02:19:01	4 positive that this lockbox agreement says that.	02:19:53
5	under the lockbox agreement -- which,	02:19:16	5 Q. Why did you look at it in	02:19:56
6	apologies, is being pulled off, I created	02:19:19	6 connection with the Flow of Funds of the rum	02:20:01
7	confusion, apparently. We already used	02:19:20	7 taxes in the ordinary course of your business?	02:20:03
8	Exhibit 26. So this will be Exhibit 27 -- that	02:19:24	8 A. In my ordinary course of business,	02:20:06
9	there are multiple transfers that -- let me	02:19:34	9 and understanding the historical Flow of Funds	02:20:14
10	ask.	02:19:39	10 for rum taxes, for us it meant understanding	02:20:17
11	Here's the lockbox agreement. Is	02:19:40	11 that transfers were -- after the lockbox	02:20:21
12	this the agreement that we were just talking	02:19:42	12 agreements were coming directly from the	02:20:27
13	about?	02:19:43	13 Citibank account as opposed to being	02:20:30
14	A. Yes.	02:19:58	14 transferred directly from the U.S. Government.	02:20:32
15	Q. Okay. So the record is clear,	02:19:59	15 Q. Okay. And is that	02:20:34
16	because we have now said it wrong three times,	02:17:06	16 something -- when you said in the ordinary	02:20:37
17	Monolines Exhibit 28 is the lockbox agreement	02:17:09	17 course of your business, did you mean in	02:20:39
18	dated May 5, 2015. Who's the lockbox trustee?	02:17:12	18 connection with preparing these Flow of Funds	02:20:42
19	Sorry, what does the lockbox say?	02:17:33	19 documents?	02:20:45
20	A. Citibank.	02:17:42	20 A. No.	02:20:47
21	Q. And do you understand that under	02:17:50	21 Q. Okay. So in connection with your	02:20:47
22	this agreement Citibank has to make a number of	02:17:51	22 ordinary course of business, you have to	02:20:53
23	transfers to various entities, right?	02:17:54	23 understand that historical Flow of Funds	02:20:54
24	A. Not being an attorney, I'm not	02:18:04	24 differed from the Flow of Funds under the	02:20:59
25	certain what the lockbox agreement mandates or	02:18:08	25 lockbox agreement? Did I understand that	02:21:01

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1	does not mandate.	02:18:08	1 right?	02:21:04
2	Q. Okay. Well, I thought you told me	02:18:09	2 MS. McKEEN: Objection.	02:21:09
3	that in the ordinary course of your business,	02:18:12	3 THE WITNESS: From a normal course	02:21:14
4	you have seen the lockbox agreement and	02:18:14	4 of business, I understood the lockbox agreement	02:21:16
5	considered it in connection with the Flow of	02:18:16	5 changed the Flow of Funds.	02:21:19
6	Funds that it mandates. No? Did I get that	02:18:20	6 BY MS. MILLER:	02:21:19
7	wrong?	02:18:24	7 Q. Okay. Do you understand how it	02:21:22
8	UNIDENTIFIED SPEAKER: Objection.	02:18:26	8 changed the Flow of Funds?	02:21:23
9	THE WITNESS: I'm generally	02:18:30	9 A. Yes. The funds are -- rum taxes	02:21:31
10	familiar with the lockbox agreement, and in the	02:18:31	10 are -- first went to Citibank prior to transfer	02:21:35
11	context in which I would have been familiar	02:18:36	11 to the TSA, as opposed to coming directly from	02:21:40
12	with it was in monitoring cash flow activity	02:18:37	12 the U.S. Government.	02:21:43
13	with respect to rum tax.	02:18:42	13 Q. Okay. And then, after the first	02:21:44
14	BY MS. MILLER:	02:18:44	14 117 -- well, look at page 4 of the lockbox	02:21:52
15	Q. Okay. And so you understand that	02:18:45	15 agreement.	02:21:55
16	the lockbox agreement outlines period cash	02:18:46	16 And is this specifically a page	02:21:57
17	flows or the flow of various revenues, right?	02:18:51	17 that you've seen before? And I'm going to	02:21:59
18	MS. McKEEN: Objection.	02:19:09	18 direct you to Section 5, which is the	02:22:00
19	THE WITNESS: I understand it's --	02:19:11	19 Disposition of Cover Over Payments in the	02:22:03
20	the Flow of Funds is different before and after	02:19:12	20 account. Do you see that?	02:22:04
21	the lockbox agreement is operational.	02:19:17	21 A. I see that fifth section there.	02:22:05
22	BY MS. MILLER:	02:19:20	22 Q. Okay. And did you look at this	02:22:16
23	Q. Okay. I have not asked anything	02:19:20	23 fifth section in the ordinary course of	02:22:18
24	about that.	02:19:22	24 business before preparing the PRIFA Flow of	02:22:26
25	I'm just asking you whether you	02:19:23	25 Funds for this deposition?	02:22:29

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1	A.	I don't recall specifically	02:22:35	1	MS. McKEEN: Objection.	02:25:11	
2		reviewing this exact section of the document.	02:22:34	2	BY MS. MILLER:	02:25:11	
3	Q.	Okay. Do you have an	02:22:40	3	Q.	-- under the lockbox agreement?	02:25:13
4		understanding of how the moneys beyond the	02:22:40	4		MS. McKEEN: Objection.	02:25:21
5		first 117 million flow?	02:22:43	5		THE WITNESS: I believe that it	02:25:24
6	A.	I have a general understanding.	02:22:52	6	says:		02:25:26
7	Q.	Okay. What's your general	02:22:57	7		Second, to the Secretary of	02:25:29
8		understanding?	02:23:01	8		Treasury for deposit to the credit of the S&T	02:25:32
9		understanding?	02:23:01	9		Trust, which I understand is the Science and	02:25:36
10	A.	My general understanding is that	02:23:06	10		Technology Trust.	02:25:36
11		after the first 117 million, that there	02:23:12	11	BY MS. MILLER:		02:25:39
12		are -- there's a waterfall for the remaining --	02:23:19	12	Q.	Okay. And what about third?	02:25:39
13		remaining distribution of funds.	02:23:19	13	A.	The document says:	02:25:44
14	Q.	Okay. And do you know who gets	02:23:21	14		Third, to the Secretary of	02:25:46
15		the second payment in the waterfall?	02:23:22	15		Treasury, the remaining amount of Non-Rum COR	02:26:00
16	A.	I can't recall off the top of my	02:23:26	16		included in such Cover Over Payment.	02:26:06
17		head who gets the second payment in the	02:23:29	17	Q.	Okay. And then what about 4?	02:26:11
18		waterfall.	02:23:32	18	A.	The document says:	02:26:14
19	Q.	Well, good news. You don't have	02:23:34	19		Fourth, to the Secretary of	02:26:21
20		to recall off the top of your head. If you	02:23:36	20		Treasury, the remaining amount of other rum	02:26:22
21		look at Section 5(b), it says "Second."	02:23:36	21		Cover Over or COR included in such Cover Over	02:26:25
22		So you can just read it and then	02:23:39	22		Payment.	02:26:26
23		tell me if that refreshes your recollection of	02:23:46	23	Q.	Okay. Do you know whether the	02:26:30
24		who gets the second flow in the waterfall.	02:23:51	24		Commonwealth accounts for each of these buckets	02:26:32
25	A.	Counsel, could you point me to the	02:23:53	25		of rum tax revenues differently when it	02:26:36
383			385				
1	Q.	Section 5(b), as in boy.	02:24:01	1		receives them from Citi?	02:26:39
2		Actually -- sorry. Yeah, that's right.	02:24:03	2	A.	I'm not certain if there's	02:26:52
3		Section 5(b).	02:24:10	3		different accounting treatment for the rum	02:26:54
4		MS. McKEEN: Atara, when you get	02:24:11	4		revenues in excess of the first 117 million.	02:26:59
5		to a convenient stopping place, if we could	02:24:14	5	Q.	Do you know if the 5 million to	02:27:03
6		have a short break, I would appreciate it.	02:24:16	6		the credit of the S&T Trust if -- sorry -- is	02:27:06
7		MS. MILLER: Sure. Actually,	02:24:22	7		credited to the General Fund?	02:27:11
8		almost done with this. I want to go a few	02:24:23	8	A.	I'm not positive off the top of my	02:27:20
9		minutes longer, and hopefully I can wrap this	02:24:26	9		head if that is the case.	02:27:23
10		up.	02:24:29	10	Q.	What would you do to find out	02:27:26
11		MS. McKEEN: That's great. Thank	02:24:29	11		whether the transfers in (a), (b), (c) and (d)	02:27:29
12		you. Just a quick one.	02:24:30	12		of Section 5 of Exhibit 28 are accounted for	02:27:34
13		MS. MILLER: Okay.	02:24:31	13		differently on the internal accounting records	02:27:36
14	BY MS. MILLER:		02:24:38	14		of the Commonwealth?	02:27:41
15	Q.	Mr. Ahlberg, does Section 5(b)	02:24:38	15	A.	Apologies, I'm just thinking here.	02:28:07
16		refresh your recollection as to who gets the	02:24:41	16		Would you mind repeating the question?	02:28:10
17		second distribution of rum taxes after the	02:24:43	17	Q.	Yeah. My question is:	02:28:11
18		first 117 million?	02:24:46	18		What would you do to determine	02:28:13
19	A.	That refreshes my recollection of	02:24:53	19		whether the transfers in Section 5(a), (b), (c)	02:28:14
20		what this lockbox agreement says. I can't say	02:24:55	20		and (d) of Exhibit 28 are accounted for	02:28:18
21		for certain that -- off the top of my head that	02:24:59	21		differently on the internal accounting records	02:28:22
22		this is how the cash flow on activity follows.	02:25:03	22		of the Commonwealth?	02:28:24
23	Q.	Okay. Who's supposed to get the	02:25:06	23	A.	I would -- first, I would discuss	02:28:43
24		next 5 million --	02:25:09	24		with -- with Treasury and review the transfers	02:28:45
25				25		into -- review the, you know, transfers letters	02:28:53

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1	or vouchers that show transfer into the TSA.	02:29:58	1	BY MS. MILLER:	02:32:29
2	Q. Do you know whether when Citi	02:29:59	2	Q. Okay. Just, for example, (a) and	02:32:29
3	makes transfers under this lockbox agreement it	02:29:59	3	(b), it would have been more simple to just	02:32:30
4	specifically identifies whether the	02:29:59	4	make a single transfer to the Secretary of the	02:32:36
5	transfer -- sorry -- which bucket the	02:29:59	5	Treasury for 122 million, wouldn't it?	02:32:39
6	transfer -- let me start over.	02:29:59	6	MS. McKEEN: Objection.	02:32:44
7	Do you know whether Citi, when it	02:29:59	7	THE WITNESS: I can't say what	02:32:50
8	makes transfers under the lockbox agreement,	02:29:59	8	would have been easier or not.	02:32:52
9	specifically identifies which bucket the moneys	02:29:59	9	BY MS. MILLER:	02:32:54
10	fall under?	02:29:59	10	Q. Is there any reason you can think	02:32:54
11	A. Would you repeat that question,	02:29:59	11	of why in a Flow of Funds the first 117 million	02:32:56
12	please?	02:29:59	12	being transferred to the Secretary -- to the	02:33:01
13	Q. Yeah. Do you know whether Citi,	02:29:59	13	Secretary of the Treasury for the credit of	02:33:03
14	when it makes transfers under the lockbox	02:29:59	14	PRIFA was broken out from the next \$5 million	02:33:05
15	agreement, specifically identifies which bucket	02:29:59	15	that were being transferred to the Secretary of	02:33:09
16	the moneys fall under?	02:29:59	16	the Treasury for deposit to the credit of the	02:33:12
17	A. I'm not positive. I would have to	02:30:01	17	S&T Trust?	02:33:18
18	double-check on that.	02:30:02	18	MS. McKEEN: Objection.	02:33:19
19	Q. Okay. Do you know what it means	02:30:02	19	THE WITNESS: Would you please	02:33:26
20	for a deposit to be to the credit of the S&T	02:30:02	20	repeat the question?	02:33:27
21	Trust?	02:30:02	21	BY MS. MILLER:	02:33:27
22	A. I'm not sure what is intended by	02:30:02	22	Q. Is there any reason you can think	02:33:31
23	that exact phrasing there.	02:30:02	23	of for why in the Flow of Funds the first	02:33:33
24	Q. Do you know whether there is a	02:30:02	24	117 million being transferred to the Secretary	02:33:37
25	Fund that corresponds to the S&T Trust?	02:30:02	25	of Treasury for the credit of PRIFA was broken	02:33:40
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1	A. I do not know whether there is a	02:31:05	1	out from the next 5 million that were being	02:33:45
2	separate Fund number within the PRIFA system	02:31:07	2	transferred to the Secretary of Treasury for	02:33:49
3	that identifies S&T Trust money.	02:31:11	3	deposit to the credit of the S&T Trust?	02:33:53
4	Q. Would you expect the Commonwealth	02:31:18	4	MS. McKEEN: Objection.	02:33:57
5	to account differently for moneys deposited to	02:31:21	5	THE WITNESS: I can't speculate as	02:33:59
6	the credit of the S&T Trust from moneys	02:31:26	6	to why.	02:34:04
7	deposited to the credit of PRIFA?	02:31:30	7	BY MS. MILLER:	02:34:11
8	UNIDENTIFIED SPEAKER: Objection.	02:31:40	8	Q. Okay. All right. Let's -- I'm	02:34:11
9	THE WITNESS: I mean, nothing --	02:31:41	9	going to do one more quick exhibit, Liz, and	02:34:18
10	I'm not sure how S&T would account for those	02:31:45	10	then I'll take a break. It shouldn't take more	02:34:22
11	differently from one another.	02:31:49	11	than a minute.	02:34:24
12	BY MS. MILLER:	02:31:50	12	MS. MILLER: Can we mark tab 1302	02:34:26
13	Q. Okay. Do you know why the	02:31:51	13	as Exhibit 29?	02:34:28
14	Commonwealth asks Citi to separately break out	02:31:52	14	(Monolines Exhibit 29 is	02:34:28
15	amounts that were going to the Treasury for	02:31:59	15	introduced for the record.)	02:35:03
16	deposit of the credit into different entities?	02:32:03	16	BY MS. MILLER:	02:35:03
17	MS. McKEEN: Objection.	02:32:08	17	Q. Okay. Mr. Ahlberg, is this a	02:35:04
18	THE WITNESS: I do not know why	02:32:09	18	document that you've seen before or a form of	02:35:05
19	Citibank does that.	02:32:11	19	document that you've seen before?	02:35:07
20	BY MS. MILLER:	02:32:13	20	A. Yes.	02:35:22
21	Q. My question was why does the	02:32:13	21	Q. Okay. And what is it?	02:35:23
22	Commonwealth ask them to do it.	02:32:15	22	A. It is a lockbox receipt notice.	02:35:29
23	MS. McKEEN: Objection.	02:32:19	23	Q. And can we just look at the second	02:35:35
24	THE WITNESS: I don't know why the	02:32:22	24	page of this document?	02:35:37
25	Commonwealth would have asked them to do that.	02:32:24	25	Okay. Mr. Ahlberg, does this	02:35:41

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<p>1 refresh your recollection about whether Citi in 02:35:42</p> <p>2 fact breaks out into each category the amount 02:35:49</p> <p>3 of the disbursement? 02:35:54</p> <p>4 A. Yes. 02:36:01</p> <p>5 Q. Okay. And so Citi would transfer 02:36:02</p> <p>6 in the first 117 million of rum excise taxes, 02:36:06</p> <p>7 specifically identifies the recipient as the 02:36:09</p> <p>8 Secretary of Treasury for deposit to the credit 02:36:14</p> <p>9 of PRIFA, correct? 02:36:18</p> <p>10 UNIDENTIFIED SPEAKER: Note my 02:36:24</p> <p>11 objection. 02:36:29</p> <p>12 MS. MILLER: What's your 02:36:34</p> <p>13 objection? 02:36:35</p> <p>14 UNIDENTIFIED SPEAKER: You've used 02:36:37</p> <p>15 the word "identifies" in the present tense, and 02:36:38</p> <p>16 I think it's unclear as to whether you're 02:36:41</p> <p>17 asking about this specific example or a course 02:36:44</p> <p>18 of conduct across all Citi transfers. That's 02:36:48</p> <p>19 my objection. 02:36:52</p> <p>20 MS. MILLER: Okay. I appreciate 02:36:53</p> <p>21 that clarification. 02:36:54</p> <p>22 BY MS. MILLER: 02:36:54</p> <p>23 Q. Mr. Ahlberg, does this refresh 02:36:56</p> <p>24 your recollection that on August 25, 2017, Citi 02:36:58</p> <p>25 identifies the recipient of the first 02:37:03</p>	<p>1 time for a break. 02:38:27</p> <p>2 Liz, how long do you want to take? 02:38:30</p> <p>3 MS. McKEEN: 10. 02:38:33</p> <p>4 MS. MILLER: Okay. Great. 02:38:34</p> <p>5 MS. McKEEN: Thank you. 02:38:34</p> <p>6 MS. MILLER: Thank you. 02:38:36</p> <p>7 THE VIDEOGRAPHER: We are off the 02:38:37</p> <p>8 record at 2:39 p.m. 02:38:38</p> <p>9 (Recess taken.) 02:38:40</p> <p>10 THE VIDEOGRAPHER: We are back on 02:38:43</p> <p>11 the record at 2:54 p.m. 02:38:46</p> <p>12 BY MS. MILLER: 02:54:06</p> <p>13 Q. Okay. I want to go back to 02:54:09</p> <p>14 Exhibit 24, and I want to look at the next 02:54:12</p> <p>15 page, which is the Flow of Funds from July 2015 02:54:14</p> <p>16 to March 2016. Do you see that? 02:54:18</p> <p>17 A. No. 02:54:47</p> <p>18 Q. Me neither. There we go. 02:54:56</p> <p>19 Now do you see it? 02:54:58</p> <p>20 A. Yes. 02:54:59</p> <p>21 Q. Okay. And just looking at this 02:55:01</p> <p>22 chart, based on what you've already said, you 02:55:05</p> <p>23 were able to identify -- well, let me ask the 02:55:11</p> <p>24 first question. 02:55:15</p> <p>25 The first \$117 million of rum 02:55:15</p>
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<p>1 117 million as Secretary of Treasury for 02:37:04</p> <p>2 deposit to the credit of PRIFA? 02:37:08</p> <p>3 A. Yes, it does refresh my 02:37:16</p> <p>4 recollection that Citibank produces a document 02:37:17</p> <p>5 with this information. 02:37:21</p> <p>6 Q. And does it still produce that 02:37:22</p> <p>7 document today? 02:37:24</p> <p>8 A. I believe so. 02:37:32</p> <p>9 Q. And it specifically identifies the 02:37:32</p> <p>10 recipient for the first 117 million as 02:37:36</p> <p>11 Secretary of Treasury for deposit to the credit 02:37:41</p> <p>12 of PRIFA, correct? 02:37:44</p> <p>13 A. On this document, that is correct. 02:37:47</p> <p>14 Q. Do you believe that's changed in 02:37:50</p> <p>15 any subsequent documents? 02:37:52</p> <p>16 MS. McKEEN: Objection. 02:37:57</p> <p>17 THE WITNESS: Do not think so. 02:37:59</p> <p>18 BY MS. MILLER: 02:38:06</p> <p>19 Q. And that's distinct from the 02:38:06</p> <p>20 Secretary of Treasury for deposit to the credit 02:38:07</p> <p>21 of the S&T Trust, correct? 02:38:10</p> <p>22 A. Different in that it is shown 02:38:15</p> <p>23 separately on the Citibank-produced document, 02:38:18</p> <p>24 yes. 02:38:22</p> <p>25 MS. MILLER: Okay. This is a good 02:38:25</p>	<p>1 excise taxes flowed, according to this chart, 02:55:20</p> <p>2 from this U.S. Treasury to the Citibank 02:55:24</p> <p>3 account. And is that the lockbox account? 02:55:29</p> <p>4 A. Yes. 02:55:32</p> <p>5 Q. Okay. And is it your 02:55:33</p> <p>6 understanding that that is an account of the 02:55:36</p> <p>7 Secretary of the Treasury? 02:55:40</p> <p>8 A. The Citibank account? 02:55:46</p> <p>9 Q. The Citibank account, yeah. 02:55:47</p> <p>10 A. I'm not -- I'm not certain there. 02:55:52</p> <p>11 Q. Okay. Well, it's denoted in dark 02:55:59</p> <p>12 gray. What does dark gray mean? 02:56:04</p> <p>13 A. In this case, it indicates that 02:56:08</p> <p>14 it's not a Commonwealth account. 02:56:10</p> <p>15 Q. So your testimony, as the 02:56:23</p> <p>16 corporate representative of the Commonwealth, 02:56:25</p> <p>17 is that the Citibank 9028 account is not a 02:56:30</p> <p>18 Commonwealth account? 02:56:35</p> <p>19 A. I'm not certain whether that's 02:56:40</p> <p>20 called a Commonwealth account or not a 02:56:52</p> <p>21 Commonwealth account. The dark gray is meant 02:56:55</p> <p>22 to distinguish it from the TSA operational 02:56:58</p> <p>23 accounts as well as the other Commonwealth 02:57:01</p> <p>24 account 6048. 02:57:04</p> <p>25 Q. Okay. Why were you distinguishing 02:57:11</p>

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1	this account?	02:57:15	1	colloquial name of that account.	03:00:17
2	A. I mean, it's a separate bank	02:57:27	2	Q. Does that ring a bell, that the	03:00:18
3	account. The dark gray is done to -- to help	02:57:29	3	6048 account was used during this period to	03:00:20
4	the reader know that that account is separate	02:57:32	4	hold clawback moneys from HTA, CCDA, and PRIFA?	03:00:25
5	from the TSA 0006 or Account 6048.	02:57:36	5	A. It certainly received transfers of	03:00:32
6	Q. What is Account 6048?	02:57:44	6	funds that either previously or ultimately were	03:00:34
7	A. It's a separate account at	02:57:48	7	used for those purposes.	03:00:38
8	Treasury.	02:57:52	8	Q. What purposes do you mean when you	03:00:40
9	Q. And what's it used for?	02:57:54	9	say "those purposes"?	03:00:43
10	A. It's -- I believe it's an account	02:58:00	10	A. In this -- in this specific case,	03:00:46
11	that's actually no longer used.	02:58:07	11	being an accountant, the Flow of Funds during	03:00:54
12	Q. During the period July 2015 to	02:58:10	12	the time in which -- that service payments were	03:00:54
13	March 2016, what was that account used for?	02:58:13	13	being made.	03:01:03
14	A. In this case, it received a	02:58:17	14	THE REPORTER: I'm sorry. During	03:01:05
15	transfer of -- from 0006 and -- more than one	02:58:19	15	the time in which?	03:01:05
16	transfer, potentially many transfers.	02:58:23	16	BY MS. MILLER:	03:01:05
17	Q. Okay. And the 6048 account is	02:58:25	17	Q. I didn't get any of that, so...	03:01:08
18	designated as a comingled account. Do you see	02:58:34	18	A. I heard a couple people there.	03:01:15
19	that?	02:58:39	19	Q. I think the court reporter asked	03:01:18
20	A. Yes.	02:58:39	20	you to finish your answer. She didn't catch	03:01:19
21	Q. What other moneys are deposited	02:58:39	21	the end of it.	03:01:21
22	into the 6048 account or what other	02:58:40	22	A. Okay, sorry. Would you mind	03:01:25
23	deposit -- what other moneys were deposited	02:58:45	23	repeating the question?	03:01:27
24	into the 6048 account during the period	02:58:47	24	Q. I've lost track of it.	03:01:33
25	July 2015 to March 2016?	02:58:51	25	MS. MILLER: Madam Court Reporter,	03:01:34
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1	A. I can't recall off the top of my	02:58:55	1	would you mind reading back the last question?	03:01:35
2	head what other moneys were included in that	02:58:57	2	(Record read as requested.)	
3	transfer or those transfers.	02:58:58	3	"What do you mean when you say	
4	Q. Do you know whether HTA taxes were	02:58:59	4	"those purposes"?	
5	loaded to the 6048 account?	02:59:07	5	MS. MILLER: We need to go back	
6	A. I can't recall off the top of my	02:59:09	6	one more question.	
7	head without looking at the HTA Flow of Funds	02:59:12	7	(Record read as requested.)	
8	presentation document.	02:59:15	8	Question: "Does that ring a	
9	Q. Okay. Do you know whether CCDA	02:59:16	9	bell, that the 6048 account	
10	moneys were flowed into the 6048 account during	02:59:20	10	was used during this period to	
11	this period?	02:59:24	11	hold clawback moneys from HTA,	
12	A. I can't recall which moneys	02:59:30	12	CCDA, and PRIFA?	
13	besides rum taxes off the top of my head were	02:59:32	13	Answer: It certainly received	
14	transferred to this account.	02:59:37	14	transfers of funds that either	
15	Q. Do you have an understanding of	02:59:39	15	previously or ultimately were	
16	why the money was flowed from the 006 account	02:59:40	16	used for those purposes.	
17	into the 6048 account and then back into the	02:59:43	17	Question: What purposes do	
18	006 account?	02:59:47	18	you mean when you say "those	
19	A. It's a function of internal cash	02:59:53	19	purposes"?	
20	management at the time of the Department of	02:59:55	20	THE WITNESS: Those purposes,	03:02:58
21	Treasury.	03:00:02	21	meaning to receive bank flows of revenues, you	03:02:56
22	Q. Okay. Do you know whether	03:00:02	22	know, that could be rum tax revenues or the	03:03:03
23	60 -- the 6048 account was designated a	03:00:04	23	other revenues that you referenced.	03:03:08
24	clawback revenue account?	03:00:10	24	BY MS. MILLER:	03:03:08
25	A. I'm not part of the -- the name or	03:00:11	25	Q. Did the 6048 account receive any	03:03:12

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1	moneys other than clawback money during this	03:03:13	1	understanding of what "clawback revenues"	03:06:01
2	period?	03:03:19	4	means.	03:06:04
3	A. I'm not certain what you're	03:03:25	3	A. My understanding of "clawback	03:06:06
4	referring to as clawback money.	03:03:26	4	revenues" is revenues that either were or are	03:06:09
5	Q. Okay. Have you ever heard the	03:03:29	5	retained by the Commonwealth.	03:06:13
6	term "clawback money"?	03:03:31	6	Q. Can you give me an example of	03:06:21
7	A. I have heard the term "clawback	03:03:32	7	a -- okay. So let me give you an example.	03:06:23
8	money."	03:03:35	8	We looked previously at the	03:06:25
9	Q. And what do you understand it to	03:03:36	9	financial statements and the cash flows, and	03:06:28
10	mean?	03:03:40	10	one category of moneys was federal funds for	03:06:30
11	A. Meaning funds that either were or	03:03:43	11	Medicaid. Do you recall that?	03:06:41
12	are retained at the Commonwealth -- by the	03:03:46	12	A. I do recall.	03:06:42
13	Commonwealth.	03:03:55	13	Q. Okay. And the Commonwealth	03:06:43
14	Q. And when you say money, do you	03:03:57	14	received those moneys, correct, in its TSA	03:06:44
15	specifically mean moneys that are allocated to	03:04:00	15	account?	03:06:47
16	either PRIFA, HTA or CCDA that are currently	03:04:05	16	A. Correct.	03:06:53
17	being retained by the Commonwealth, correct?	03:04:08	17	Q. During the time that the	03:06:54
18	MS. McKEEN: Objection.	03:04:09	18	Commonwealth holds those revenues, are they	03:06:55
19	THE WITNESS: Well, I disagree	03:04:11	19	considered clawback moneys under your	03:06:59
20	with the characterization that they're	03:04:13	20	definition?	03:07:02
21	allocated to those entities.	03:04:14	21	A. I would not consider those	03:07:03
22	BY MS. MILLER:	03:04:14	22	clawback moneys.	03:07:05
23	Q. Well, you don't mean all moneys	03:04:16	23	Q. Okay. So can you suggest or	03:07:07
24	that are held by the Commonwealth, do you? So	03:04:19	24	provide me with -- can you provide me with a	03:07:10
25	define what you mean, please.		25	definition of clawback moneys that would	03:07:13
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1	A. Moneys that either previously or	03:04:26	1	appropriately distinguish what you mean by	03:07:16
2	continue to flow for debt service.	03:04:32	2	clawback moneys from, for example, the federal	03:07:19
3	Q. Well, not all debt service money	03:04:36	3	funds?	03:07:24
4	went to the 6048 account, did it? So I don't	03:04:40	4	MS. McKEEN: Objection.	03:07:24
5	think that's what you mean by defining clawback	03:04:44	5	THE WITNESS: Could you repeat the	03:07:44
6	money. Can you tell me what you actually mean	03:04:46	6	question?	03:07:45
7	when you use the term "clawback money"?	03:04:50	7	BY MS. MILLER:	03:07:45
8	MS. McKEEN: Objection.	03:04:53	8	Q. Can you give me a definition of	03:07:50
9	BY MS. MILLER:	03:04:53	9	clawback moneys that would appropriately	03:07:50
10	Q. Mr. Ahlberg, what do you	03:04:55	10	distinguish what you mean by clawback moneys	03:08:00
11	understand the term "clawback money" to mean?	03:04:56	11	for, for example, those federal funds?	03:08:04
12	A. I understand the term to refer to	03:05:06	12	A. Okay. So the way I understand	03:08:12
13	revenues that either were or are retained by	03:05:06	13	the -- generally understand the definition of	03:08:15
14	the Commonwealth.	03:05:11	14	"clawback revenues" as you've used it is that	03:08:19
15	Q. Any money or a specific set of	03:05:19	15	this refers to moneys that either were or are	03:08:22
16	money?	03:05:19	16	retained by the Commonwealth. Specifically as	03:08:25
17	A. When I think about -- yeah,	03:05:27	17	it relates to this deposition, I'm referring to	03:08:28
18	there's specific -- yes, specific moneys.	03:05:36	18	rum taxes or HTA allocable revenues, et cetera.	03:08:31
19	Q. And what specific money?	03:05:39	19	Q. And when you say "et cetera," do	03:08:33
20	A. I mean, again, I can't recall off	03:05:46	20	you mean CCDA or (indiscernible)?	03:08:39
21	the top of my head all other, other than the	03:05:49	21	A. Those would be generally included	03:08:48
22	context of rum in the context of looking at	03:05:50	22	in the general term of clawback revenues as I	03:08:50
23	this document in the account 6048.	03:05:55	23	understand it.	03:08:54
24	Q. I'm not even asking about Account	03:05:57	24	Q. Okay. And was the 6048 account an	03:08:55
25	6048 right now. I'm just asking about your	03:05:59	25	account that was specifically used during the	03:08:59

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402		404	
1	July '15 to March 2016 period to hold clawback	09:09:01	
2	moneys from those particular entities?	09:09:06	
3	A. I believe so, yes.	09:09:15	
4	Q. Do you know whether there are any	09:09:16	
5	other moneys that were deposited into the 6048?	09:09:17	
6	A. I don't believe that there were,	09:09:29	
7	but I can't recall off the top of my head.	09:09:31	
8	Q. Okay. Do you know approximately	09:09:33	
9	how much money was deposited into Account 6048	09:09:34	
10	during this period?	09:09:40	
11	A. Off the top of my head, I do not,	09:09:45	
12	but that's certainly something that we could	09:09:49	
13	review and get back to you on.	09:09:51	
14	Q. And how would you determine that?	09:09:59	
15	A. I would review the internal daily	09:09:59	
16	cash flow that I mentioned earlier that	09:10:00	
17	Treasury maintains, and in there I would look	09:10:05	
18	at transfers from the TSA operational account	09:10:08	
19	through this account.	09:10:14	
20	Q. Okay. And how were you able to	09:10:16	
21	identify the money from the 006 account into	09:10:20	
22	the 6048 account -- sorry.	09:10:29	
23	How were you able to identify HTA	09:10:32	
24	revenues, for example, flowing from the 006	09:10:35	
25	account to the 6048 account?	09:10:39	
403		405	
1	A. If the question is in the context	09:10:49	
2	of HTA, would you mind putting the HTA	09:10:54	
3	presentation for this time period up on the	09:10:54	
4	screen?	09:10:56	
5	Q. I'm not going to do that. I'm	09:11:05	
6	just going to ask you about the HTA later.	09:11:05	
7	I thought you just told me that	09:11:12	
8	6048 was used during this time for HTA, PRIFA	09:11:15	
9	and CCDA. Didn't you just tell me that?	09:11:17	
10	A. I believe so, but to answer a	09:11:23	
11	specific question about HTA, I thought it would	09:11:25	
12	be helpful to have that slide in front of me.	09:11:27	
13	Q. Okay. Well, how do you know that	09:11:29	
14	the moneys were rum taxes when they flowed from	09:11:36	
15	the 006 account to the 6048 account?	09:11:40	
16	A. By reviewing the transfer details	09:11:43	
17	that corresponded with that transfer.	09:11:47	
18	Q. And what specifically in the	09:11:49	
19	transfer details allowed you to identify the	09:11:51	
20	moneys as being for the rum taxes or the	09:11:54	
21	117 million for the rum taxes?	09:12:00	
22	A. Without looking at the exact	09:12:04	
23	transfer details, I can't -- I can't recall the	09:12:06	
24	exact data point on those transfer details that	09:12:07	
25	would have indicated who was the transferor of	09:12:11	
1	rum funds.	09:12:15	
2	Q. Okay. But you know that there was	09:12:15	
3	something specific in the internal accounting	09:12:17	
4	documents of the Commonwealth that identified	09:12:19	
5	the revenues as from among the first	09:12:20	
6	117 million of rum excise taxes, correct?	09:12:27	
7	A. That's correct.	09:12:35	
8	Q. And is the same true with respect	09:12:36	
9	to the transfer from the 006 account to the GO	09:12:38	
10	Debt Service?	09:12:40	
11	A. That's correct.	09:12:48	
12	Q. Do you know whether all of the	09:12:48	
13	money in the 6048 account was transferred into	09:12:50	
14	the 006 account during this period?	09:12:54	
15	A. I believe the entirety of the	09:13:03	
16	balances was actually transferred over. I	09:13:05	
17	can't recall if it occurs within the parameters	09:13:08	
18	of the time period suggested on the slide or	09:13:10	
19	not.	09:13:13	
20	Q. So is the time parameter indicated	09:13:17	
21	on the slide talking about the starting point	09:13:20	
22	of the flow, meaning if the flow of dollars	09:13:24	
23	started between July '15 to March 2016, this is	09:13:30	
24	how it flowed, that some of these flows may	09:13:35	
25	have occurred outside of that period?	09:13:40	
1	UNIDENTIFIED SPEAKER: Objection.	09:13:42	
2	THE WITNESS: None of the flows	09:13:43	
3	presented on this page would have occurred	09:13:48	
4	outside the period.	09:13:49	
5	BY MS. MILLER:	09:13:55	
6	Q. I thought you just told me that	09:13:58	
7	some of the money from 6048 may have	09:13:57	
8	transferred to 006 outside of this time period.	09:13:59	
9	A. You asked if the entire balance of	09:14:05	
10	6048 was transferred to 0006. Given the nature	09:14:07	
11	that it's comingled, I just -- I can't say for	09:14:11	
12	certain, looking at this particular diagram,	09:14:16	
13	that every single dollar in Account 6048 was	09:14:19	
14	transferred to Account 0006 in this time period	09:14:24	
15	without reviewing --	09:14:27	
16	Q. Okay.	09:14:27	
17	A. -- internal cash flows, as I	09:14:29	
18	mentioned.	09:14:30	
19	Q. Okay. And the moneys flowed from	09:14:30	
20	the 006 account to GO Debt Service. Do you see	09:14:36	
21	that?	09:14:42	
22	A. I see that.	09:14:44	
23	Q. Was that an actual GO Debt Service	09:14:44	
24	payment out to bondholder?	09:14:46	
25	A. I'm sorry, what was the question?	09:14:51	

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406			408					
1	Q.	Does that reflect an actual	03:15:06	1	March '16 period, were made from the 006	03:18:17		
2		payment of GO Debt Service to bondholder?	03:15:08	2	account, the GO Debt Service account?	03:18:20		
3	A.	Those transfers were made toward	03:15:26	3	A.	Without seeing a single account	03:18:26	
4		the GO Debt Service. I'm uncertain to -- to	03:15:29	4		during this time period, I believe that the	03:18:31	
5		the exact accounts, all of the accounts there.	03:15:34	5		other TSA account would have had balances	03:18:33	
6	Q.	Was it made to third parties?	03:15:40	6		during this time period.	03:18:38	
7	A.	I'm not positive.	03:15:49	7	Q.	Okay. I'm going to ask you the	03:18:36	
8	Q.	So you don't know if it was	03:15:54	8		same question I asked you previously with	03:18:46	
9		transferred into a Commonwealth GO Debt Service	03:15:57	9		respect to the prior Flow of Funds.	03:18:47	
10		account but never transferred subsequently to	03:16:02	10		Just looking at this document for	03:18:49	
11		third parties?	03:16:04	11		the period July '15 to March 2016, it's	03:18:54	
12	A.	I can't recall off the top of my	03:16:09	12		correct, is it not, that the only account	03:18:59	
13		head, but I think we provided documents of that	03:16:10	13		through which the full 117 million of the first	03:19:01	
14		transfer.	03:16:14	14		rum excise tax revenue flow are the Citibank	03:19:07	
15	Q.	And what kind of documents do you	03:16:16	15		9028 account and the GDB 006 account, correct?	03:19:11	
16		believe you provided reflecting that transfer	03:16:20	16		MS. McKEEN: Object to form.	03:19:16	
17		or those transfers?	03:16:24	17		THE WITNESS: The first	03:19:24	
18	A.	I believe we provided transfer --	03:16:26	18		117 million would be received into the Citibank	03:19:26	
19		transfer details showing the transfer out of	03:16:30	19		lockbox as well as transferred into GDB Account	03:19:30	
20		GDB Account 0006 for GO Debt Service.	03:16:32	20		0006.	03:19:35	
21	Q.	And you can't recall whether it	03:16:35	21		BY MS. MILLER:	03:19:35	
22		was to another internal Commonwealth account or	03:16:37	22		Q.	Okay. And then no other account	03:19:38
23		to a third party?	03:16:40	23		reflected on this chart -- sorry.	03:19:40	
24	A.	I can't recall.	03:16:47	24		The full first 117 million of rum	03:19:46	
25	Q.	Okay. Do you know approximately	03:16:48	25		excise taxes do not flow through any other	03:19:48	

407			409					
1		how much money was transferred from the 006	03:16:50	1	account reflected on this Flow of Funds,	03:19:51		
2		account to GO Debt Service during this time	03:16:54	2	correct?	03:20:00		
3		period?	03:16:57	3	A.	There's no other transfer of	03:20:00	
4	A.	I can't recall exactly how much	03:17:01	4		117 million or -- on this -- on this Flow of	03:20:04	
5		that transfer was or those transfers were given	03:17:02	5		Funds.	03:20:12	
6		the transfer that's comingled with other	03:17:07	6	Q.	Okay. So that's a yes, right?	03:20:14	
7		retained revenues.	03:17:10	7		MS. McKEEN: Objection.	03:20:18	
8	Q.	Okay. Do you know whether there	03:17:14	8		THE WITNESS: The first	03:20:19	
9		were any other moneys remaining in the 006	03:17:19	9		117 million flows to the Citibank account, and	03:20:22	
10		account when that transfer was made?	03:17:21	10		then that 117 million will flow to the GDB	03:20:26	
11	A.	Being the operational account of	03:17:23	11		account 0006.	03:20:29	
12		the Commonwealth and TSA, there would	03:17:33	12		It is true then that a total of	03:20:34	
13		definitely be a balance in that account even	03:17:41	13		117 million would not flow from GDB Account	03:20:37	
14		after it transferred.	03:17:45	14		0006 to 6048 with respect to rum taxes.	03:20:59	
15	Q.	Okay. And the 006 account, does	03:17:49	15		BY MS. MILLER:	03:20:59	
16		that refer to a single bank account within the	03:17:50	16		Q.	Okay. I just want to look quickly	03:20:45
17		TSA?	03:17:53	17		at the last page in the Flow of Funds, and this	03:20:52	
18	A.	Yes.	03:17:59	18		reflects the Flow of Funds from April of 2016	03:20:57	
19	Q.	Okay. And are there other bank	03:17:59	19		to the present. Do you see that?	03:21:03	
20		accounts within the TSA?	03:18:01	20		A.	Yes.	03:21:07
21	A.	Yes.	03:18:02	21		Q.	Okay. And here there's a change	03:21:07
22	Q.	Do you know whether the other bank	03:18:04	22		in the Flow of Funds where the moneys go from	03:21:15	
23		accounts in the TSA had any money at the time	03:18:05	23		the U.S. Treasury to the Citibank account,	03:21:21	
24		that the transfers of these retained revenues	03:18:09	24		correct? And then they go into the Banco	03:21:26	
25		were made, as reflected in this July '15 to	03:18:12	25		Popular 9458 account. Do you see that?	03:21:31	

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410			412		
1	A. Yes, I see that.	03:21:37	1	being deposited in the 006 account, which is	03:25:15
2	Q. Okay. During the April 2016 to	03:21:38	2	the equivalent account to the current BPPR 9458	03:25:18
3	the present time period, that has replaced the	03:21:40	3	account, right? And we were able to identify	03:25:22
4	GDB 006 account as the main operational account	03:21:42	4	outflows as a revenue source of rum excise	03:25:26
5	of the Commonwealth, correct?	03:21:46	5	taxes. Do you recall doing that exercise on	03:25:30
6	A. Correct.	03:21:52	6	the prior two terms?	03:25:33
7	Q. Okay. And then we see -- a	03:21:52	7	A. Yes.	03:25:35
8	million dollars transferring to the PRIFA	03:21:55	8	Q. Okay. So my question is:	03:25:36
9	BPPR 2882 account. Do you see that?	03:21:59	9	Why could you not do that exercise	03:25:39
10	A. Yes.	03:22:05	10	for the April '16 to present period?	03:25:42
11	Q. And has that account replaced the	03:22:09	11	A. Maybe I'm not understanding the	03:25:52
12	GDB 0704 account as the primary PRIFA operating	03:22:09	12	exercise that you're referring to. Could you	03:25:56
13	account?	03:22:14	13	please repeat that?	03:26:00
14	A. Would you mind giving me control	03:22:16	14	Q. I'm going to ask a different	03:26:01
15	of the document, please?	03:22:18	15	question.	03:26:03
16	Q. Sure.	03:22:20	16	Is it your understanding that the	03:26:03
17	A. Thank you.	03:22:39	17	rum excise taxes collected between April 2016	03:26:04
18	That's correct.	03:22:49	18	and the present still remain in the TSA?	03:26:08
19	Q. Okay. And the Flow of Funds	03:22:51	19	MS. McKEEN: Objection.	03:26:17
20	stopped here with the Banco Popular 9045	03:23:04	20	THE WITNESS: It's true that	03:26:19
21	account and the Banco Popular 2882 account; is	03:23:06	21	revenue earned from rum taxes from April 2016	03:26:20
22	that right?	03:23:08	22	to present were transferred into the TSA	03:26:24
23	A. Correct.	03:23:12	23	account.	03:26:26
24	Q. Are there any outflows of rum	03:23:12	24	BY MS. MILLER:	03:26:29
25	excise taxes out of the BPPR 9458 account?	03:23:14	25	Q. Have you seen any evidence of an	03:26:29
411			413		
1	A. Besides the \$1 million discrete	03:23:31	1	outflow from the TSA of rum tax revenue?	03:26:31
2	transfer, as documented on this presentation,	03:23:34	2	A. Besides the \$1 million discrete	03:26:42
3	there would have been no transfers out of the	03:23:45	3	transfer noted on the slide, I've seen no	03:26:46
4	TSA operational account for which revenue	03:23:49	4	transfers out of the TSA. The fund source,	03:26:51
5	source was rum tax revenues.	03:23:58	5	revenue source was rum taxes.	03:26:54
6	Q. Is that because the rum tax	03:24:00	6	Q. Okay. And in the prior period	03:26:55
7	revenues don't fit in the operational account?	03:24:02	7	that we looked at, so the entire period from	03:26:57
8	A. It's not possible to know that.	03:24:21	8	January 2014 to March 2016, you were able to	03:27:01
9	Q. And why not?	03:24:24	9	identify outflows of rum tax revenues from the	03:27:07
10	A. Because the TSA is a collection of	03:24:25	10	General Fund, correct?	03:27:11
11	bank accounts that transfer between one	03:24:29	11	Sorry. Let me restate that.	03:27:13
12	another.	03:24:37	12	For the period January 2014	03:27:17
13	Q. Okay. So you think the rum excise	03:24:41	13	through March 2016, when rum taxes flowed out	03:27:19
14	taxes are sitting somewhere in the TSA but not	03:24:44	14	of the Commonwealth's main operational account,	03:27:25
15	necessarily in the 9458 account. Is that what	03:24:46	15	you were able to identify that, correct?	03:27:27
16	you're saying?	03:24:48	16	A. No. We were able to identify	03:27:32
17	UNIDENTIFIED SPEAKER: Objection.	03:24:52	17	transfers from the operational account whose	03:27:34
18	THE WITNESS: Once the cash is	03:24:55	18	fund source was rum tax revenue.	03:27:39
19	in -- once the proceeds from rum revenue is	03:24:57	19	Q. Okay. So for the period	03:27:46
20	deposited to the TSA, those dollars -- that	03:25:02	20	January 2014 through March 2016, you were able	03:27:49
21	cash is indistinguishable from other dollars	03:25:05	21	to identify transfers from the operational	03:27:52
22	and cash within the TSA account.	03:25:07	22	account whose fund source was rum tax revenue;	03:27:54
23	BY MS. MILLER:	03:25:07	23	is that correct?	03:27:54
24	Q. Okay. I know that. But on the	03:25:10	24	A. That is correct.	03:28:04
25	previous chart, we saw the rum tax revenues	03:25:11	25	Q. Okay. And you were not able to	03:28:04

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414			416		
1	identify any outflow with the fund source of	03:20:09	1	Q. Okay. And what work did	03:30:58
2	rum tax revenues during the period April 2016	03:20:12	4	you -- have you done with respect to the	03:31:03
3	to the present; is that correct?	03:20:16	3	Tourism Company?	03:31:05
4	A. It's not that we were unable to.	03:20:29	4	A. Generally cash flow reporting and	03:31:11
5	It's that we did not identify anything as such.	03:20:33	5	cash flow workout scenes.	03:31:16
6	Q. Okay. So to the best of your	03:20:37	6	Q. How long have you been doing work	03:31:20
7	knowledge, there were no outflows from the TSA	03:20:45	7	related to the Tourism Company?	03:31:31
8	with a revenue source of rum excise taxes,	03:20:51	8	A. It's hard to say specifically.	03:31:40
9	correct?	03:20:51	9	My work with the Commonwealth	03:31:41
10	UNIDENTIFIED SPEAKER: Objection.	03:20:58	10	overlaps with various instrumentalities since I	03:31:43
11	BY MS. MILLER:	03:20:59	11	began work at the Commonwealth.	03:31:46
12	Q. Sorry. During this period, from	03:20:59	12	Q. Did you similarly put together the	03:32:04
13	April -- let me just restate it so we have a	03:21:00	13	Flow of Funds for CCDA?	03:32:10
14	clean question.	03:21:02	14	A. For tourism? Yes.	03:32:17
15	To the best of your knowledge,	03:21:03	15	Q. Okay. And who at CCDA did you	03:32:20
16	there were no outflows from April 2016 to the	03:21:05	16	work with?	03:32:23
17	present from the TSA with a revenue source of	03:21:09	17	UNIDENTIFIED SPEAKER: Objection.	03:32:27
18	the rum excise taxes, correct?	03:21:14	18	BY MS. MILLER:	03:32:27
19	A. With the exception of the	03:21:22	19	Q. All right. Who, if anybody, did	03:32:30
20	\$1 million listed on this presentation	03:21:23	20	you speak to at CCDA?	03:32:35
21	document, that is correct.	03:21:26	21	A. We worked with individuals	03:32:36
22	Q. Thank you.	03:21:31	22	employed by the Tourism Company.	03:32:37
23	I'm going to switch to talking	03:21:31	23	Q. And why did you speak with people	03:32:43
24	about CCDA.	03:21:46	24	employed by the Tourism Company rather than	03:32:44
25	Now, I mentioned it earlier,	03:21:49	25	CCDA?	03:32:47
415			417		
1	Mr. Ahlberg. Do you have an understanding that	03:21:50	1	A. Because putting together the Flow	03:33:50
2	when I say "CCDA" -- do you have an	03:21:55	2	of Funds, the Tourism Company individuals and	03:33:53
3	understanding of what I mean when I say "CCDA"?	03:21:56	3	management team were the ones with the	03:33:57
4	A. Would you please clarify for me?	03:21:03	4	requisite knowledge to help develop an accurate	03:33:59
5	Q. Sure. I think it's the Convention	03:21:06	5	Flow of Funds.	03:34:03
6	Center Development Authority.	03:21:11	6	Q. Did you speak to anybody at	03:34:04
7	A. Oh, okay.	03:21:15	7	Treasury about putting together a CCDA Flow of	03:34:05
8	Q. And when I say "Tourism Company,"	03:21:15	8	Funds?	03:34:12
9	do you know what I mean?	03:21:19	9	A. I spoke with Treasury about	03:34:12
10	A. Yes.	03:21:21	10	putting together a Flow of Funds for the	03:34:17
11	Q. Okay. Do you have any -- have you	03:21:21	11	Tourism Company.	03:34:19
12	had any involvement in -- sorry. Let me	03:21:24	12	Q. And who did you speak to at	03:34:19
13	restate it.	03:21:31	13	Treasury?	03:34:21
14	So when I say "CCDA," I mean the	03:21:32	14	A. Off the top of my head, I can	03:34:26
15	Convention Center District Authority. Do you	03:21:35	15	recall Jeira Belén and Hector Gomez.	03:34:28
16	understand that?	03:21:37	16	Q. And what did they tell you -- or	03:34:34
17	A. Yes.	03:21:38	17	what did you talk to them about specifically	03:34:35
18	Q. When I say -- sorry, not when I	03:21:38	18	with respect to the Tourism Flow of Funds?	03:34:38
19	say.	03:21:42	19	A. I think it depends on the	03:34:46
20	Have you had any involvement with	03:21:43	20	conversation, that generally our conversations	03:34:47
21	CCDA in your -- the ordinary course of your	03:21:45	21	were focused on aligning with the accuracy as	03:34:49
22	work for AAFAF?	03:21:49	22	presented in the Flow of Funds presentation.	03:34:53
23	A. No.	03:21:53	23	Q. What do you mean by "aligning with	03:34:01
24	Q. What about the Tourism Company?	03:21:54	24	the accuracy as presented in the Flow of Funds	03:34:03
25	A. Yes.	03:21:59	25	presentation"? I don't understand that.	03:34:06

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418			420		
1	A. I just mean collective review and	03:34:09	1	A. I'm not aware of a specific	03:36:58
2	collaboration that the Flow of Funds	03:34:12	2	Holding Fund.	03:36:58
3	presentation is correct.	03:34:14	3	Q. Have you ever heard that term used	03:36:58
4	Q. Did Treasury have any specific	03:34:16	4	in connection with CCDA or the Tourism Company?	03:36:40
5	information about the revenue stream or the	03:34:19	5	A. I may have heard the term, but I	03:36:49
6	flow of the revenue?	03:34:25	6	am not generally familiar with it.	03:36:51
7	A. I can't recall specifically if I	03:34:29	7	Q. Do you know whether there's an	03:36:52
8	obtained revenue information from Treasury.	03:34:32	8	accounting designation in the Commonwealth or	03:36:54
9	MS. MILLER: Okay. Okay. So I'd	03:34:39	9	Tourism Company account that correspond to a	03:36:56
10	like to mark as the next exhibit tab 2001,	03:34:46	10	Holding Fund?	03:36:59
11	please.	03:34:53	11	A. I'm not positive about an	03:37:06
12	(Monolines Exhibit 30 is	03:34:53	12	accounting designation of a specific Holding	03:37:08
13	introduced for the record.)	03:34:57	13	Fund.	03:37:12
14	BY MS. MILLER:	03:34:57	14	Q. Okay. Are you thinking of a	03:37:16
15	Q. Mr. Ahlberg, in connection with	03:34:57	15	different accounting designation that relates	03:37:18
16	preparing the Flow of Funds, did you review the	03:34:59	16	to hotel occupancy taxes?	03:37:22
17	assignment and coordination agreement between	03:35:01	17	A. I'm not certain, just not being	03:37:33
18	the Tourism Company and the GDB?	03:35:06	18	familiar with the Holding Fund terminology.	03:37:36
19	A. I personally did not review that	03:35:12	19	Q. And my question was:	03:37:40
20	specific document.	03:35:14	20	Are you aware of any accounting	03:37:41
21	Q. Are you aware if such a document	03:35:16	21	designations that relate to the hotel occupancy	03:37:42
22	exists?	03:35:19	22	taxes?	03:37:51
23	A. I have heard others refer to that	03:35:23	23	A. I'm not certain of accounting	03:37:52
24	document.	03:35:27	24	designations.	03:37:53
25	Q. Okay. And in what context have	03:35:27	25	Q. And here it says that the moneys	03:38:05

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1	you heard others refer to the document?	03:35:30	1	will be deposited as collected into the Holding	03:38:07
2	A. I can't recall specifically. I	03:35:32	2	Fund. Do you see that?	03:38:11
3	just know in general, I'm familiar with -- with	03:35:35	3	A. I do see that.	03:38:11
4	the term or the name of the document.	03:35:39	4	Q. And what does that mean to you?	03:38:16
5	Q. Okay. So you've heard of it, you	03:35:42	5	A. It means that all hotel occupancy	03:38:18
6	just don't remember specifically where.	03:35:44	6	tax revenues will be deposited as collected	03:38:22
7	A. Correct.	03:35:47	7	into the Holding Fund.	03:38:26
8	Q. Okay. So you have in front of you	03:35:48	8	Q. And what does it mean to be	03:38:27
9	a document that's been marked as Monolines	03:35:50	9	deposited into a Fund?	03:38:29
10	Exhibit 30. It is the Assignment and	03:35:52	10	A. Generally it -- I mean, it depends	03:38:33
11	Coordination Agreement between -- by and	03:35:54	11	on how they're using the word "Fund" here, but,	03:38:36
12	between the Tourism Company and the GDB. Do	03:35:57	12	generally, it would mean cash deposits into	03:38:41
13	you see that?	03:36:03	13	whatever this concept of -- of Fund definitions	03:38:46
14	A. I see that.	03:36:03	14	are used.	03:38:49
15	Q. Okay. And I'd like you to look	03:36:05	15	Q. Does that make sense to you?	03:38:58
16	specifically at Section 1, which is right there	03:36:06	16	A. Does what make sense to me?	03:39:04
17	on the first page, and it says:	03:36:09	17	Q. The idea of a cash deposit into a	03:39:09
18	The Tourism Company hereby creates	03:36:11	18	Fund.	03:39:11
19	a Special Fund called the Assignment and	03:36:13	19	A. It makes sense that there would be	03:39:16
20	Coordination Agreement ("Holding Fund"),	03:36:15	20	cash deposits into a bank account.	03:39:19
21	("Holding Fund"). All hotel occupancy tax	03:36:18	21	Q. What about into the Fund?	03:39:20
22	revenues will be deposited, as collected, into	03:36:22	22	A. I don't know. It depends on	03:39:26
23	the Holding Fund.	03:36:25	23	what's meant by "Fund."	03:39:28
24	Have you ever heard of the Holding	03:36:28	24	Q. Okay. Well, what do you think is	03:39:33
25	Fund?	03:36:34	25	meant by "Fund" here?	03:39:37

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	422		424		
1	UNIDENTIFIED SPEAKER: Objection.	03:39:44	1	testimony that all hotel occupancy taxes have	03:41:51
2	BY MS. MILLER:	03:39:46	2	to flow through the transfer account, is that	03:41:56
3	Q. Do you have an understanding of	03:39:46	3	what I just heard you say?	03:41:59
4	how the Commonwealth uses the word "Fund"?	03:39:48	4	A. It is not my testimony that all	03:42:06
5	UNIDENTIFIED SPEAKER: Objection.	03:39:52	5	hotel occupancy taxes have to flow through the	03:42:07
6	THE WITNESS: The Commonwealth	03:39:53	6	transfer account. It is my testimony that in	03:42:11
7	uses the word "Fund" in various ways, and often	03:39:54	7	practice, in fact, depending on the time period	03:42:16
8	very loosely, and the way that I think about	03:39:57	8	in question, that all -- all hotel occupancy	03:42:20
9	Fund is about Funds numbered specifically	03:40:00	9	taxes would pass through the transfer account.	03:42:24
10	within the PRIFA system.	03:40:02	10	BY MS. MILLER:	03:42:24
11	BY MS. MILLER:	03:40:02	11	Q. Okay. So when I asked you if you	03:42:29
12	Q. Okay. Section 2 says that:	03:40:08	12	have an understanding of what revenues are	03:42:31
13	The holding Fund shall contain two	03:40:10	13	required to be deposited into the transfer	03:42:33
14	accounts identified as the Transfer Account and	03:40:13	14	account, you weren't answering that question,	03:42:35
15	the Surplus Account. Do you see that?	03:40:16	15	you were answering a different question when	03:42:36
16	A. I see that.	03:40:18	16	you said all hotel occupancy taxes would	03:42:39
17	Q. Have you ever heard of the	03:40:19	17	eventually be transferred to the transfer	03:42:42
18	transfer account before?	03:40:21	18	account? So it's just a statement not	03:42:45
19	A. Yes.	03:40:26	19	responsive to my question?	03:42:47
20	Q. And have you ever heard of the	03:40:26	20	UNIDENTIFIED SPEAKER: Objection.	03:42:49
21	surplus account before?	03:40:28	21	THE WITNESS: I think I lost the	03:42:57
22	A. Yes.	03:40:30	22	factual question that you're actually asking.	03:42:59
23	Q. Okay. Do you have an	03:40:30	23	Would you mind --	03:43:01
24	understanding of what revenues are assumed to	03:40:32	24	BY MS. MILLER:	03:43:01
25	be deposited into the transfer account?	03:40:36	25	Q. Okay. Let me just ask -- let me	03:43:02

	423		425		
1	A. Yes.	03:40:40	1	just ask you my same question again.	03:43:04
2	Q. Okay. And what moneys are those?	03:40:40	2	Do you have an understanding of	03:43:06
3	A. In general, all hotel occupancy	03:40:47	3	what revenues are required to be deposited into	03:43:08
4	taxes would eventually be transferred to the	03:40:52	4	the transfer account?	03:43:10
5	transfer account.	03:40:59	5	A. I'm not an attorney. I don't know	03:43:17
6	Q. Okay. Your testimony -- sorry, I	03:41:11	6	what revenues are required to be transferred	03:43:19
7	forgot to ask.	03:41:15	7	into that account, but I can tell you,	03:43:22
8	Are you also testifying as the	03:41:16	8	depending on the time period, what revenues did	03:43:24
9	corporate representative for the Tourism	03:41:20	9	or did not pass through that account.	03:43:26
10	Company today?	03:41:22	10	Q. Okay. So are lawyers the only	03:43:28
11	A. Yes.	03:41:22	11	people who have to take into account and	03:43:30
12	Q. And you've also been designated as	03:41:22	12	consider what moneys have to flow into what	03:43:33
13	the corporate representative for CCDA; is that	03:41:25	13	account?	03:43:35
14	correct?	03:41:28	14	UNIDENTIFIED SPEAKER: Objection.	03:43:40
15	A. No.	03:41:28	15	THE WITNESS: I don't know. But	03:43:52
16	Q. Okay. You're not the corporate	03:41:30	16	there -- attorneys would certainly provide the	03:43:55
17	representative for CCDA?	03:41:32	17	context for whether there was a requirement or	03:43:59
18	A. No.	03:41:35	18	not a requirement to do so based on the law.	03:44:00
19	MS. MILLER: Okay. We don't get a	03:41:37	19	BY MS. MILLER:	03:44:00
20	corporate representative for CCDA, Liz?	03:41:38	20	Q. Okay. Well, what about	03:44:06
21	MS. McKEEN: You haven't noticed	03:41:43	21	accountants, do they look at documents like	03:44:07
22	one.	03:41:45	22	this to determine Flow of Funds and any	03:44:09
23	MS. MILLER: Okay.	03:41:47	23	conditions or restrictions related to various	03:44:13
24	BY MS. MILLER:	03:41:47	24	moneys?	03:44:15
25	Q. Okay. So is the Tourism's	03:41:50	25	A. I can't speculate on what general	03:44:20

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<p style="text-align: right;">426</p> <p>1 accountants might view or not view. 03:44:22</p> <p>2 Q. Okay. Well, in any of your 03:44:26</p> <p>3 five-plus accounting courses that you took in 03:44:30</p> <p>4 college, did any of them consider the need in 03:44:32</p> <p>5 reviewing accounting materials to consider 03:44:34</p> <p>6 legal, contractual or other restrictions or 03:44:38</p> <p>7 requirements associated with various funds? 03:44:42</p> <p>8 UNIDENTIFIED SPEAKER: Objection. 03:44:46</p> <p>9 THE WITNESS: I can't recall if 03:44:51</p> <p>10 there's a specific section like that in one of 03:44:52</p> <p>11 the classes I took in college. 03:44:54</p> <p>12 BY MS. MILLER: 03:44:54</p> <p>13 Q. I'm not asking for a specific 03:44:56</p> <p>14 section. I'm just asking if that concept ever 03:45:01</p> <p>15 came up. 03:45:04</p> <p>16 MS. McKEEN: Objection. 03:45:04</p> <p>17 THE WITNESS: I can't recall if 03:45:12</p> <p>18 that context specifically came up in class or 03:45:13</p> <p>19 not. 03:45:13</p> <p>20 BY MS. MILLER: 03:45:15</p> <p>21 Q. Would operational people within 03:45:15</p> <p>22 Treasury have to know what moneys are required 03:45:17</p> <p>23 to flow into what account? 03:45:19</p> <p>24 MS. McKEEN: Objection. 03:45:27</p> <p>25 THE WITNESS: People at Treasury 03:45:31</p>	<p style="text-align: right;">428</p> <p>1 UNIDENTIFIED SPEAKER: Objection. 03:46:43</p> <p>2 BY MS. MILLER: 03:46:43</p> <p>3 Q. Okay. So I'm asking you not as a 03:46:44</p> <p>4 lawyer but from an operational perspective, do 03:46:46</p> <p>5 you have an understanding of what moneys under 03:46:49</p> <p>6 the assignment and coordination agreement are 03:46:51</p> <p>7 supposed to flow through the transfer account? 03:46:53</p> <p>8 MS. McKEEN: Objection. 03:46:58</p> <p>9 THE WITNESS: I'm not certain what 03:47:06</p> <p>10 this document would require or not require, but 03:47:08</p> <p>11 I can't tell you or answer questions about in 03:47:12</p> <p>12 practice and actuality what happened and where 03:47:15</p> <p>13 funds would flow. 03:47:17</p> <p>14 BY MS. MILLER: 03:47:17</p> <p>15 Q. Well, so let me ask you about that 03:47:18</p> <p>16 in practice and then reality. 03:47:19</p> <p>17 Have you seen any documents that 03:47:25</p> <p>18 specifically identify any bank account that 03:47:24</p> <p>19 you've included on your Flow of Funds as the 03:47:28</p> <p>20 transfer account? 03:47:30</p> <p>21 A. Yes. 03:47:33</p> <p>22 Q. Okay. What document? 03:47:34</p> <p>23 A. I believe I misunderstood your 03:47:44</p> <p>24 question and answered -- answered a question 03:47:47</p> <p>25 that you did not ask. 03:47:51</p>
<p style="text-align: right;">427</p> <p>1 would be knowledgeable about different bank 03:45:33</p> <p>2 accounts and transfer between bank accounts. 03:45:36</p> <p>3 BY MS. MILLER: 03:45:36</p> <p>4 Q. And the basis for those transfers, 03:45:42</p> <p>5 correct? 03:45:50</p> <p>6 A. Potentially. I can't say whether 03:45:50</p> <p>7 one person at Treasury does or does not know 03:45:52</p> <p>8 the basis for executing their operational job 03:45:56</p> <p>9 functions. 03:46:00</p> <p>10 Q. Okay. But they need to know what 03:46:01</p> <p>11 the requirements are in order to execute and 03:46:03</p> <p>12 direct money to appropriate people, right? 03:46:06</p> <p>13 There are operational people in 03:46:09</p> <p>14 whatever the relevant entity is, whether it's 03:46:11</p> <p>15 the Commonwealth or whether it's Tourism 03:46:14</p> <p>16 Company, correct? 03:46:15</p> <p>17 A. Certainly there are people who 03:46:21</p> <p>18 review that information to know how to execute 03:46:23</p> <p>19 transfers. 03:46:27</p> <p>20 Q. Okay. And among those people are 03:46:28</p> <p>21 the people who you've referred to multiple 03:46:29</p> <p>22 times both today and on Tuesday as "we," 03:46:32</p> <p>23 referring to the Treasury, correct? 03:46:35</p> <p>24 A. Correct. 03:46:42</p> <p>25</p>	<p style="text-align: right;">429</p> <p>1 Q. Okay. So let me ask my question 03:47:52</p> <p>2 again. 03:47:55</p> <p>3 Have you seen any document in all 03:47:55</p> <p>4 of the work that you've done in putting 03:48:01</p> <p>5 together the Tourism Company Flow of Funds that 03:48:04</p> <p>6 specifically identifies any bank account 03:48:07</p> <p>7 reflected on your Flow of Funds as the transfer 03:48:11</p> <p>8 account? 03:48:16</p> <p>9 A. I can't recall personally 03:48:19</p> <p>10 reviewing a document that identified a specific 03:48:21</p> <p>11 account as the transfer account, but through 03:48:23</p> <p>12 the collaborative process and work with 03:48:26</p> <p>13 Treasury and the team that was pulling 03:48:31</p> <p>14 documents for discovery, I'm confident that I 03:48:36</p> <p>15 can identify the transfer account on the Flow 03:48:41</p> <p>16 of Funds presentation. 03:48:44</p> <p>17 Q. Okay. I'd like to know if you or 03:48:46</p> <p>18 anybody you've worked with has either seen or 03:48:49</p> <p>19 told you that there exists a document that 03:48:53</p> <p>20 identifies a particular bank account as the 03:48:57</p> <p>21 transfer account. 03:49:03</p> <p>22 A. I can't recall a specific document 03:49:06</p> <p>23 that somebody referenced, but I do know which 03:49:11</p> <p>24 account is referred to as the transfer account. 03:49:13</p> <p>25 Q. Okay. I don't want to know your 03:49:16</p>

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1	guesswork about what you've decided is the	03:45:16	03:51:21
2	transfer account. I want to know if there's	03:49:21	03:51:23
3	any evidence that whatever account you're going	03:49:22	03:51:23
4	to tell me is the transfer account is actually	03:49:26	03:51:26
5	the transfer account.	03:49:29	03:51:29
6	MS. McKEEN: Objection,	03:49:30	03:51:35
7	argumentative.	03:49:31	03:51:41
8	THE WITNESS: I can't tell you a	03:49:41	03:51:42
9	specific document that I've personally reviewed	03:49:42	03:51:44
10	but that through our team's process and work,	03:49:44	03:51:45
11	I'm confident that I can identify the transfer	03:49:47	03:51:50
12	account in the Flow of Funds.	03:49:50	03:51:52
13	BY MS. MILLER:	03:49:51	03:51:57
14	Q. Okay. So I've looked through the	03:49:52	03:51:59
15	documents that you've produced, and I can tell	03:49:53	03:51:59
16	you that there is not a single document that	03:49:55	03:52:01
17	identifies any account on your Flow of Funds as	03:49:57	03:52:05
18	the transfer account.	03:50:01	03:52:10
19	Do you have any reason to believe	03:50:04	03:52:10
20	that that is not in fact the case?	03:50:06	03:52:11
21	MS. McKEEN: Objection.	03:50:13	03:52:12
22	BY MS. MILLER:	03:50:13	03:52:15
23	Q. So, actually, now I am asking you	03:50:14	03:52:18
24	about what I know.	03:50:16	03:52:21
25	So I'm going to make the	03:50:17	
431		433	
1	representation that I've reviewed it, and there	03:50:18	03:52:21
2	are no documents that were produced that	03:50:19	03:52:22
3	identify any account as the transfer account.	03:50:22	03:52:24
4	So my question to you is:	03:50:25	03:52:32
5	Do you believe that there is a	03:50:29	03:52:37
6	document to the contrary that specifically	03:50:30	03:52:37
7	identifies a bank account as the transfer	03:50:32	03:52:41
8	account?	03:50:35	03:52:42
9	MS. McKEEN: Objection.	03:50:36	03:52:44
10	BY MS. MILLER:	03:50:36	03:52:46
11	Q. Not that you can think of off the	03:50:38	03:52:52
12	top of your head, not that you've personally	03:50:41	03:52:54
13	seen that exists in the universe.	03:50:42	03:52:56
14	As the corporate representative of	03:50:49	03:52:59
15	the Tourism Company and of the Commonwealth, is	03:50:49	03:53:01
16	there a document that exists that identifies a	03:50:51	03:53:03
17	specific bank account as the transfer account?	03:50:54	03:53:07
18	MS. McKEEN: Objection.	03:50:58	03:53:09
19	THE WITNESS: I have not seen an	03:51:03	03:53:11
20	individual document that identifies the account	03:51:09	03:53:14
21	as the transfer account, but did enough work in	03:51:07	03:53:14
22	collaboration with the team to satisfy myself	03:51:10	03:53:17
23	that I can accurately identify a transfer	03:51:12	03:53:21
24	account, bank account on the Flow of Funds	03:51:17	03:53:22
25	presentation.	03:51:19	03:53:29
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1	MS. McKEEN: Objection.	03:53:33	1	And then it keeps going.	03:56:51
2	THE WITNESS: I think you	03:53:52	2	So you can take a look at that and	03:56:33
3	paraphrased this paragraph, and I'm not	03:53:54	3	then tell me if you have an understanding of	03:56:35
4	positive whether I agree or disagree with that	03:53:56	4	what required payments are.	03:56:36
5	paraphrasing.	03:53:59	5	A. Yeah, I have an understanding of	03:56:47
6	BY MS. MILLER:	03:53:59	6	what required payments are as they're defined	03:56:48
7	Q. Okay. Well, I'll let you	03:54:00	7	within this document.	03:56:50
8	paraphrase it.	03:54:03	8	Q. Okay. And so you have an	03:56:51
9	What's your understanding, based	03:54:04	9	understanding that only the -- on a monthly	03:56:55
10	on the paragraph we just looked at, of what	03:54:05	10	basis only 1/10 of the required payments are	03:56:59
11	moneys are supposed to flow into the transfer	03:54:07	11	supposed to be put into the transfer account	03:57:03
12	account?	03:54:09	12	plus any deficiency, and thereafter any excess	03:57:06
13	MS. McKEEN: Objection.	03:54:10	13	moneys are supposed to flow to the surplus	03:57:10
14	THE WITNESS: I'm happy to reread	03:54:15	14	account, correct?	03:57:12
15	the paragraph and sentences that you just read.	03:54:17	15	UNIDENTIFIED SPEAKER: Objection.	03:57:17
16	BY MS. MILLER:	03:54:17	16	THE WITNESS: That's what this	03:57:19
17	Q. Yeah. Take as long as you need.	03:54:25	17	agreement says.	03:57:19
18	A. Okay. Thank you.	03:54:36	18	BY MS. MILLER:	03:57:19
19	Would you now repeat your	03:54:40	19	Q. Did you ever have any discussions	03:57:25
20	question, please?	03:54:41	20	with anybody either at the Tourism Company or	03:57:26
21	MS. MILLER: Could the court	03:55:11	21	Treasury about how the moneys are supposed to	03:57:28
22	reporter read it back, please?	03:55:13	22	flow under this agreement?	03:57:31
23	(Record read as requested.)	03:55:18	23	A. I mean, we certainly talked to the	03:57:45
24	THE WITNESS: The document says	03:55:19	24	Tourism Company about Flow of Funds.	03:57:47
25	that:	03:55:20	25	Q. My question was specifically to	03:57:59
435			437		
1	All Hotel Occupancy Tax Funds	03:55:20	1	how the moneys were supposed to flow under this	03:58:01
2	shall be deposited into the transfer account	03:55:20	2	agreement, specifically as between the transfer	03:58:04
3	until 1/10 of the required payments are met.	03:55:24	3	account and the surplus account.	03:58:07
4	BY MS. MILLER:	03:55:26	4	A. My focus was on documenting the	03:58:16
5	Q. And any deficiencies, correct?	03:55:28	5	actual Flow of Funds and how it actually	03:58:19
6	A. Correct, that's what the document	03:55:30	6	happened.	03:58:22
7	says.	03:55:32	7	Q. And is this how the moneys	03:58:24
8	Q. Okay. And do you have an	03:55:36	8	actually flowed?	03:58:28
9	understanding of what required payments are?	03:55:37	9	UNIDENTIFIED SPEAKER: Objection.	03:58:35
10	A. I have an understanding generally	03:55:44	10	THE WITNESS: I have not done the	03:58:37
11	of the term "required payments."	03:55:46	11	exercise to cross-reference every adjusted flow	03:58:42
12	Q. Okay. What's your understanding?	03:55:47	12	from this document to the actual fund.	03:58:46
13	A. I understand the term "required	03:55:50	13	BY MS. MILLER:	03:58:48
14	payments" to mean payments that are required.	03:55:52	14	Q. Mr. Ahlberg, that's not what I'm	03:58:49
15	Q. Okay. So let's go back one page	03:55:57	15	asking.	03:58:50
16	to Section 3, which defines the term "required	03:55:59	16	You've spent many weeks putting	03:58:50
17	payment" as:	03:56:03	17	together Flow of Funds documents, and I'm	03:58:52
18	The amount necessary for the	03:56:13	18	asking you whether for the CCDA Flow of Funds	03:58:55
19	Authority to make, during the upcoming fiscal	03:56:15	19	at any point in time the money flowed such that	03:58:59
20	year and the first day of the second succeeding	03:56:18	20	the required payment -- 1/10 of the required	03:59:04
21	fiscal -- succeeding fiscal year, (a), payments	03:56:21	21	payment went into the transfer account on a	03:59:08
22	equal to the amount necessary for the full and	03:56:23	22	monthly basis, any deficiency, and the	03:59:11
23	timely payment or amortization of the principal	03:56:24	23	remainder went into the surplus account.	03:59:13
24	and interest on the bonds due on July 1 and	03:56:27	24	You told me that you're confident	03:59:24
25	January 1.	03:56:31	25	you can tell me which is the transfer account	03:59:27

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1	and which is the surplus account. So now I'm	03:59:29	04:01:37
2	asking you did the money ever flow consistent	03:59:31	04:01:39
3	with the flow that we just looked at in	03:59:34	04:01:42
4	Monolines Exhibit 30?	03:59:38	04:01:46
5	UNIDENTIFIED SPEAKER: Same	03:59:39	04:01:48
6	objection.	03:59:40	04:01:48
7	THE WITNESS: I can't say whether	03:59:42	04:01:55
8	or not the Flow of Funds is consistent with how	03:59:43	04:01:56
9	the suggested Flow of Funds should be. I can	03:59:46	04:01:59
10	say that the Flow of Funds' presentation	03:59:48	04:02:01
11	document, the Flow of Funds they haven't.	03:59:50	04:02:03
12	BY MS. MILLER:	03:59:50	04:02:04
13	Q. Okay. And how did, based on your	03:59:53	04:02:10
14	recollection, and we'll look at them shortly,	03:59:57	04:02:13
15	what was the first step of the flow after being	04:00:01	04:02:16
16	received by the Commonwealth?	04:00:05	04:02:20
17	MS. McKEEN: Objection, vague as	04:00:08	04:02:23
18	to time.	04:00:09	04:02:27
19	BY MS. MILLER:	04:00:09	04:02:41
20	Q. At any time.	04:00:13	04:03:23
21	MS. McKEEN: Specify a time you'd	04:00:15	04:03:25
22	like. Objection.	04:00:20	04:03:39
23	THE WITNESS: I think you	04:00:24	04:03:50
24	characterized flows to the Commonwealth when I	04:00:25	04:03:54
25	think of hotel occupancy taxes flowing to the	04:00:31	04:03:55

439		441	
1	Tourism Company.	04:00:34	04:03:57
2	BY MS. MILLER:	04:00:34	04:04:00
3	Q. Right. And that's a good point.	04:00:36	04:04:03
4	The hotel occupancy taxes never	04:00:38	04:04:06
5	actually flowed to the Commonwealth other than	04:00:40	04:04:09
6	during that clawback period where the	04:00:42	04:04:12
7	Commonwealth takes them back, right?	04:00:45	04:04:13
8	A. Without having the Flow of Funds	04:00:50	04:04:15
9	presentation in front of me, I believe that's	04:00:52	04:04:17
10	correct.	04:01:01	04:04:19
11	MS. MILLER: Okay. I'd like to	04:01:03	04:04:21
12	mark tab, document 102, as the next exhibit,	04:01:03	04:04:23
13	please.	04:01:21	04:04:26
14	And Exhibit 31, Monolines	04:01:21	04:04:29
15	Exhibit 31 is going to be the Pledge Assignment	04:01:25	04:04:29
16	Agreement by and among the Puerto Rico	04:01:28	04:04:30
17	Convention Center District Authority, the	04:01:28	04:04:32
18	Government Development Bank and JPMorgan Chase.	04:01:28	04:04:34
19	(Monolines Exhibit 31 is	04:01:30	04:04:34
20	introduced for the record.)	04:01:29	04:04:37
21	BY MS. MILLER:	04:01:29	04:04:38
22	Q. Is this the document or have you	04:01:30	04:04:40
23	seen such an assignment agreement before?	04:01:31	04:04:43
24	A. Are you pulling the document up	04:01:34	04:04:45
25	right now?	04:01:36	04:04:46

1	Q. Yeah, we are pulling it up, but	04:01:37
2	I'm just asking you generally, while it's	04:01:39
3	happening, whether you've ever seen the pledge	04:01:42
4	agreement related to this before.	04:01:46
5	A. I don't recall specifically	04:01:48
6	looking at this agreement previously.	04:01:48
7	Q. Okay. Are you familiar with any	04:01:55
8	accounts that are referred to in the Tourism	04:01:56
9	Company flow as the pledge account?	04:01:59
10	A. Yes.	04:02:01
11	Q. Okay. What's your understanding	04:02:03
12	of what the pledge account is?	04:02:04
13	A. In the Flow of Funds, the pledge	04:02:10
14	account is the account that receives an	04:02:13
15	approximately \$3 million transfer every month.	04:02:16
16	During the certain period it is -- it is	04:02:20
17	ultimately passed on.	04:02:23
18	Q. Okay. Okay. And I just want to	04:02:27
19	look at -- okay.	04:02:41
20	And I just want to look at	
21	Section 3(b) of the account -- of the pledge	04:03:25
22	agreement, so Section 3, which you went one	04:03:39
23	page too far, if you could go back. Thank you.	04:03:50
24	Section 3 provides that:	04:03:54
25	The GDB hereby agrees that, so	04:03:55

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442			444		
1	Q. Okay. And subsection 1 says:	04:04:47	1	BY MS. MILLER:	04:07:16
2	GDB will make payments to the	04:04:51	4	Q. Okay. All I want. Okay. Okay.	04:07:18
3	Commonwealth of Puerto Rico as set forth in	04:04:53	3	And then do you understand that	04:07:38
4	Section 2(b) above when required in accordance	04:04:54	4	under Section 3(b)(2) moneys get transferred to	04:07:39
5	with Section 8 of Article VI of the	04:04:57	5	the trustee, correct?	04:07:44
6	Constitution of the Commonwealth of	04:05:02	6	MS. McKEEN: Objection. Are you	04:07:49
7	Puerto Rico.	04:05:03	7	asking --	04:07:49
8	Do you see that?	04:05:05	8	(Simultaneous speaking.)	04:07:52
9	A. Yes, I see that.	04:05:05	9	BY MS. MILLER:	04:07:52
10	Q. Okay. And is it your	04:05:08	10	Q. Are to be transferred to the	04:07:53
11	understanding that that is supposed to be a --	04:05:10	11	trustee?	04:07:58
12	sorry.	04:05:20	12	MS. McKEEN: Objection.	04:07:58
13	Do you have an understanding of	04:05:20	13	THE WITNESS: Would you please	04:08:00
14	what account that it's supposed to be	04:05:21	14	repeat the question?	04:08:01
15	transferred from?	04:05:25	15	BY MS. MILLER:	04:08:01
16	MS. McKEEN: Objection.	04:05:31	16	Q. Yeah. Do you have an	04:08:08
17	THE WITNESS: It's not clear to me	04:05:44	17	understanding that under Section 3(b)(2) the	04:08:04
18	from the document section that we read.	04:05:46	18	GDB is then supposed to transfer the moneys	04:08:11
19	BY MS. MILLER:	04:05:50	19	from the pledge account to the trust account,	04:08:13
20	Q. Okay. Okay. And then number 2 is	04:05:50	20	right?	04:08:18
21	that the:	04:05:50	21	MS. McKEEN: Objection.	04:08:19
22	GDB shall on each calendar month	04:05:59	22	THE WITNESS: That is what	04:08:23
23	no later than 12:00 noon, on the third Business	04:06:01	23	Section 3(b)(2) says.	04:08:25
24	Day immediately following the Business Day on	04:06:06	24	BY MS. MILLER:	04:08:25
25	which the Hotel Occupancy Tax Funds are	04:06:06	25	Q. Okay. And do you know who the	04:08:30

443			445		
1	received by it, transfer or caused to be	04:06:09	1	trustee is on the Fund?	04:08:34
2	transferred to the Trustee all Hotel Occupancy	04:06:12	2	A. I can't recall off the top of my	04:08:41
3	Tax Funds then deposited to the pledge account.	04:06:16	3	head.	04:08:44
4	Do you see that?	04:06:18	4	MS. MILLER: I'd like to look at	04:08:55
5	A. I see that.	04:06:18	5	the CCDA Flow of Funds.	04:08:59
6	Q. Okay. So you said it wasn't clear	04:06:22	6	So, Karen, if you could pull up	04:09:00
7	to you when I asked you where the transfer to	04:06:24	7	tab 2135 as Exhibit 32.	04:09:03
8	the Commonwealth with respect to what was	04:06:30	8	(Monolines Exhibit 32 is	04:09:03
9	colloquially referred to as "the clawback" were	04:06:33	9	introduced for the record.)	04:09:03
10	made from, but if you look at Section 3(b), it	04:06:36	10	BY MS. MILLER:	04:09:03
11	specifically says:	04:06:39	11	Q. Mr. Ahlberg, have you ever seen	04:09:23
12	Amounts deposited in the Pledge	04:06:40	12	any internal documents that specifically map	04:09:24
13	Account are to be held by the GDB pro-	04:06:42	13	the various funds and accounts that we have	04:09:26
14	-- sorry -- are to be held by GDB to provide	04:06:46	14	seen in the bond documents, the actual bank	04:09:28
15	for the following deposits (in order of	04:06:49	15	account?	04:09:37
16	priority).	04:06:51	16	A. I've not seen -- I personally have	04:09:37
17	So does that tell you that the	04:06:52	17	not seen a file like that.	04:09:43
18	transfer of the money from the GDB to the	04:06:53	18	Q. Do you believe any such file	04:09:45
19	Commonwealth on account of any, quote,	04:06:56	19	exists?	04:09:48
20	"clawback" is supposed to come from the pledge	04:07:00	20	A. I can't recall off the top of my	04:09:52
21	account?	04:07:02	21	head if that exercise was done.	04:09:56
22	MS. McKEEN: Objection.	04:07:05	22	Q. Did you ask anybody in the course	04:09:58
23	THE WITNESS: I do understand that	04:07:13	23	of preparing for the Flow of Funds or for this	04:10:01
24	that's what this document says.	04:07:16	24	deposition whether or not such a document	04:10:04
25			25	existed?	04:10:12

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446			448		
1	A. I may have. I just can't recall	04:10:14	1	for how long?	04:12:53
2	right now.	04:10:17	2	A. Since August 2017.	04:12:57
3	Q. But you know you've never seen	04:10:23	3	Q. All right. And your work has been	04:12:41
4	one?	04:10:25	4	principally focused on Puerto Rico and mostly	04:12:43
5	A. I know that I've chkd first cited	04:10:29	5	limited to cash flows; is that right?	04:12:48
6	docs in that document.	04:10:29	6	A. That's correct, generally limited	04:12:54
7	Q. Do you know whether, based on	04:10:30	7	to cash flow reporting, cash flow monitoring,	04:12:56
8	discussions with people on your team, anyone's	04:10:32	8	liquidity management.	04:13:06
9	ever seen them?	04:10:32	9	Q. Okay. And I think you testified	04:13:06
10	A. I can't recall. It's certainly	04:10:36	10	yesterday that there are approximately five	04:13:07
11	something I could follow up on and get back to	04:10:38	11	people senior to you at Conway MacKenzie	04:13:09
12	you on.	04:10:44	12	involved generally in the Puerto Rico	04:13:11
13	Q. How many people did you have on	04:10:44	13	engagement; is that right?	04:13:13
14	your team working on this?	04:10:46	14	A. Yes, I think I gave a range	04:13:16
15	A. Working on what specifically?	04:10:49	15	between four and six.	04:13:19
16	Q. Working on putting together the	04:10:51	16	Q. Okay. And none of them were	04:13:21
17	Flow of Funds chart.	04:10:54	17	involved in this project; is that right?	04:13:24
18	A. This Tourism Flow of Funds chart?	04:11:00	18	A. That's correct.	04:13:26
19	Q. No. All of the Tour- -- all of	04:11:03	19	Q. Did you speak to any of them about	04:13:27
20	the Flow of Funds charts, so the Tourism, the	04:11:04	20	the work you were doing?	04:13:32
21	rum taxes and the HTA.	04:11:07	21	A. I wouldn't have spoken to anyone	04:13:35
22	A. Okay. I guess you asked who was	04:11:13	22	on my team about the work we were doing.	04:13:37
23	on the team that was doing that. I prepared	04:11:17	23	Q. Are any of the more senior people	04:13:42
24	these Flow of Funds documents --	04:11:19	24	at Conway MacKenzie involved in the Puerto Rico	04:13:45
25	Q. I think I asked you how many --	04:11:22	25	engagement CPAs?	04:13:47
447			449		
1	how many people did you have on your team.	04:11:23	1	A. Excuse me for a moment. I do	04:13:54
2	A. Oh, how many people?	04:11:25	2	recall that one member of Conway MacKenzie was	04:13:56
3	I can't recall specifically the	04:11:29	3	involved, and his name was Brett Howard.	04:13:58
4	number of people on the team. I'm happy to	04:11:32	4	Q. What was his involvement?	04:14:02
5	list as many individuals that I can think of	04:11:36	5	A. He specifically manages the cash	04:14:09
6	off the top of my head.	04:11:39	6	flow reporting for Tourism Company, and so I	04:14:12
7	Q. Was there anybody senior to you	04:11:42	7	consulted with him about the Flow of Funds	04:14:17
8	involved in this project?	04:11:43	8	presentation in collaboration with Gustavo from	04:14:21
9	A. It depends on how you define	04:11:52	9	Tourism. In all cases, counsel would have been	04:14:25
10	"senior."	04:11:54	10	present.	04:14:27
11	For example, I would consider the	04:11:54	11	Q. And what is Mr. Howard's position	04:14:29
12	subsecretary of Treasury of the Commonwealth of	04:11:56	12	at Conway MacKenzie?	04:14:31
13	Puerto Rico to be senior to me but not	04:11:59	13	A. Currently he is a senior associate	04:14:34
14	necessarily a -- you know, she doesn't work at	04:12:01	14	at Conway MacKenzie.	04:14:36
15	Conway MacKenzie in a position directly above	04:12:05	15	Q. And is that senior to you?	04:14:40
16	me.	04:12:07	16	A. That is not.	04:14:42
17	Q. So I would consider her to be in a	04:12:08	17	Q. Okay. Well, I think I was asking	04:14:43
18	separate line entirely given that you're not	04:12:12	18	about people senior to you.	04:14:46
19	employed at the same place. So I mean within	04:12:14	19	A. Okay. I apologize.	04:14:50
20	Conway MacKenzie, is there anybody senior to	04:12:17	20	Q. That's okay. So let me ask again.	04:14:51
21	you involved in this?	04:12:20	21	Of the people who are more senior	04:14:55
22	A. Okay. Thank you for clarifying.	04:12:22	22	than you at Conway MacKenzie who were involved	04:14:58
23	No.	04:12:26	23	in the Puerto Rico engagement, are any of them	04:15:00
24	Q. Okay. I think we covered	04:12:29	24	CPAs?	04:15:04
25	yesterday that you've been at Conway MacKenzie	04:12:29	25	A. I think there are -- there's at	04:15:08

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450		452			
1	least -- there's at least one CPA on the Conway	04:15:12	1	occupancy taxes from the time that they're	04:18:04
2	MacKenzie team. There could be more.	04:15:16	4	collected by hoteliers?	04:18:08
3	Q. All right. And who's the	04:15:18	3	MS. McKEEN: Objection, vague.	04:18:19
4	one person who you can think of who's a CPA on	04:15:21	4	THE WITNESS: I don't know how to	04:18:26
5	the Conway MacKenzie team?	04:15:23	5	answer that question. Would you mind being	04:18:30
6	A. I believe that Rafael Di Napoli is	04:15:29	6	more specific, please?	04:18:33
7	a CPA.	04:15:36	7	BY MS. MILLER:	04:18:35
8	Q. Okay. And what is Mr. Di Napoli's	04:15:40	8	Q. Okay. Well, room tax revenues are	04:18:39
9	position at Conway MacKenzie?	04:15:43	9	collected at a point of contact with the	04:18:39
10	A. Currently he is a managing	04:15:47	10	customer, right? And then they're transferred	04:18:44
11	director.	04:15:53	11	to the Commonwealth; isn't that correct?	04:18:48
12	Q. Okay. And did you speak to	04:15:53	12	A. Correct.	04:18:50
13	Mr. Di Napoli about Funds as used in the	04:15:55	13	Q. Okay. So I want you to tell me	04:18:52
14	Commonwealth?	04:16:01	14	how a room tax revenue is collected and then	04:18:56
15	A. Would you repeat the question?	04:16:04	15	transferred to the Commonwealth.	04:19:03
16	Q. Yes. Did you speak to Mr. Di	04:16:07	16	MS. McKEEN: Objection, vague.	04:19:09
17	Napoli about how Funds are used within the	04:16:10	17	BY MS. MILLER:	04:19:09
18	Commonwealth in this account?	04:16:14	18	Q. You can take it off -- you're	04:19:11
19	UNIDENTIFIED SPEAKER: Objection.	04:16:16	19	welcome to leave the Flow of Funds on, but I'm	04:19:12
20	THE WITNESS: I did not	04:16:21	20	asking for the step that's not reflected in the	04:19:15
21	specifically discuss Funds with Mr. Di Napoli	04:16:21	21	Flow of Funds, right?	04:19:17
22	in preparation for this deposition.	04:16:24	22	The room tax revenues are actually	04:19:18
23	BY MS. MILLER:	04:16:29	23	collected by not a Commonwealth agent, right?	04:19:23
24	Q. Did you speak to him about other	04:16:28	24	Is that consistent with your understanding,	04:19:26
25	things in preparation for this deposition?	04:16:32	25	Mr. Ahlberg?	04:19:28
451		453			
1	A. Not specifically, but I can't say	04:16:36	1	Well, let me just ask:	04:19:29
2	unequivocally that we may never have ever	04:16:38	2	Mr. Ahlberg, who collects room tax	04:19:31
3	discussed Fund types together.	04:16:44	3	revenue -- who collects room taxes?	04:19:34
4	Q. Did you speak to Mr. Di Napoli	04:16:45	4	A. Hoteliers.	04:19:36
5	about the significance of Funds or other	04:16:48	5	Q. Okay. So you would agree with me	04:19:39
6	accounting designations in tracing money	04:16:50	6	that hoteliers collect room tax revenues,	04:19:40
7	through various Commonwealth accounts?	04:16:52	7	correct?	04:19:46
8	A. No.	04:16:57	8	A. Correct.	04:19:46
9	Q. Did you speak to anyone else	04:17:00	9	Q. And then the hoteliers then	04:19:47
10	senior to you at Conway MacKenzie about that?	04:17:02	10	transfer them to the Commonwealth, correct --	04:19:49
11	A. In preparation for this	04:17:06	11	oh, sorry, sorry.	04:19:53
12	deposition? No.	04:17:07	12	A. The Tourism Company.	04:19:54
13	Q. Okay. Okay. So we have marked as	04:17:10	13	Q. Yes. Thank you. Sorry. Let me	04:19:55
14	Exhibit 32 a document that is in front of you,	04:17:15	14	restate my question.	04:19:58
15	which is the Puerto Rico Tourism Company Room	04:17:21	15	Room tax revenues are collected by	04:19:58
16	Taxes Flow of Funds. Do you see that?	04:17:25	16	hoteliers, right?	04:20:02
17	A. Yes.	04:17:28	17	A. Correct.	04:20:04
18	Q. Okay. Do you recognize this	04:17:31	18	Q. And the hoteliers then transfer	04:20:06
19	document?	04:17:35	19	them to the Tourism Company, correct?	04:20:11
20	A. Yes.	04:17:35	20	A. Correct.	04:20:12
21	Q. Okay. And you prepared this,	04:17:36	21	Q. And how do they transfer them to	04:20:13
22	right?	04:17:38	22	the Tourism Company?	04:20:16
23	A. I did.	04:17:40	23	A. I think it depends on which	04:20:26
24	Q. Can you describe generally the	04:17:41	24	hotelier and their, you know, agreed-upon	04:20:28
25	Flow of Funds -- sorry, the flow of hotel	04:17:40	25	schedule to transfer hotel revenue taxes.	04:20:34

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454			456		
1	Q. Okay. Do you have an	04:20:42	1	November 2015?	04:23:24
2	understanding of the various ways in which	04:20:45	2	A. No.	04:23:26
3	hoteliers can transfer the money to the Tourism	04:20:49	3	Q. Okay. So the GDB 9758 account has	04:23:28
4	Company?	04:20:56	4	exactly the same revenues that were transferred	04:23:33
5	A. I'm not positive of the ways that	04:20:56	5	into the Scotiabank 5142 account, correct?	04:23:36
6	the hoteliers designate their transfers to the	04:20:57	6	A. I believe the amount, the total	04:23:46
7	Tourism Company.	04:21:04	7	amount transferred into 5142 would be equal to	04:23:48
8	Q. Okay. Do you know whether they	04:21:05	8	the total amount transferred into 9758 during	04:23:52
9	can wire the money?	04:21:07	9	this time period.	04:23:55
10	A. I believe they can send	04:21:08	10	Q. Is that the long way of saying	04:23:59
11	electronic -- electronic payments.	04:21:11	11	yes, that the GDB 9758 account has exactly the	04:24:01
12	Q. Do you know whether they can make	04:21:14	12	same revenues that were transferred into the	04:24:04
13	deposits at Scotiabank ATM machines in	04:21:16	13	Scotiabank 5142 account by the hoteliers?	04:24:09
14	Puerto Rico?	04:21:25	14	A. It's -- I mean, the transfers for	04:24:16
15	A. I'm not positive whether they can	04:21:26	15	the -- the transfers will total the exact	04:24:19
16	make ATM deposits or not.	04:21:28	16	amount. It will be -- the total transfers into	04:24:23
17	Q. Do you know whether they can	04:21:30	17	5142 will equal the total transfers into 9758.	04:24:28
18	transfer the money by check?	04:21:31	18	Q. So all the same moneys that are	04:24:32
19	A. I believe that they can transfer	04:21:37	19	going into 5142 are going into 9758, correct?	04:24:34
20	the money by check --	04:21:39	20	A. During the time period, that's	04:24:40
21	Q. Okay. And regardless --	04:21:40	21	correct.	04:24:42
22	A. -- depending (indiscernible).	04:21:40	22	Q. Okay. And then what moneys are	04:24:43
23	Q. All right.	04:21:40	23	going from 9758 to 5144?	04:24:45
24	And regardless of the means used	04:21:47	24	A. Amounts that would be in excess of	04:24:51
25	by the hotelier to transfer the room tax	04:21:48	25	the approximately \$3 million per month that was	04:24:55
455			457		
1	revenues that it collected, all of those	04:21:53	1	sent to the 9947 pledge account.	04:24:56
2	revenues are transferred to the Tourism Company	04:21:55	2	Q. Okay. And is the 9947 account the	04:25:07
3	into the Scotiabank 5142 account, correct?	04:22:00	3	pledge account as you understand it?	04:25:16
4	A. Correct.	04:22:04	4	A. Yes.	04:25:17
5	Q. Okay. And that was true for the	04:22:04	5	Q. Okay. Or as you've referred to	04:25:18
6	entire period that you looked at from	04:22:07	6	it.	04:25:26
7	January 2015 through the present, correct?	04:22:10	7	And the 5144 account is designated	04:25:26
8	A. That's correct.	04:22:25	8	as a comingled account, do you see that?	04:25:46
9	Q. Okay. So from January 2015 to the	04:22:26	9	A. Yes, I see that.	04:25:49
10	present, all hotel room tax revenues collected	04:22:28	10	Q. What other moneys are deposited	04:25:50
11	by hoteliers are transferred to the Tourism	04:22:32	11	into the 5144 account?	04:25:52
12	Company through the Scotiabank 5142 account,	04:22:35	12	A. An example I can think of off the	04:25:55
13	correct?	04:22:43	13	top of my head would be slot machine proceeds.	04:25:58
14	A. Correct.	04:22:43	14	Q. Okay. Are any other moneys	04:26:11
15	Q. Okay. And then looking at Flow of	04:22:44	15	deposited into the 9947 account?	04:26:13
16	Funds for January 2015 to November 2015 -- it's	04:22:49	16	MS. McKEEN: Are you meaning the	04:26:25
17	up on the board or up on your screen -- the	04:22:53	17	moneys into the -- I just want to be clear.	04:26:30
18	Flow of Funds indicates that those revenues are	04:23:02	18	MS. MILLER: Yeah. Now I'm asking	04:26:31
19	then transferred to the GDB 9758 account. Do	04:23:05	19	about the 9947 account.	04:26:32
20	you see that?	04:23:12	20	THE WITNESS: Would you please	04:26:39
21	A. Yes.	04:23:12	21	repeat the question?	04:26:40
22	Q. Okay. Are there any moneys	04:23:13	22	BY MS. MILLER:	04:26:40
23	deposited in the Scotiabank 5142 account that	04:23:14	23	Q. Yeah. Are any -- are any moneys	04:26:41
24	are not transferred into the GDB 9758 account	04:23:19	24	other than the moneys transferred from the 9758	04:26:44
25	during this period, January 2015 through	04:23:22	25	account deposited into the 9947 account?	04:26:47

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1	A. Not during this time period that	04:26:52	1	couple of questions, and then we can take a	04:29:35
2	we're looking at.	04:26:56	4	break.	04:29:37
3	Q. Okay. And then moneys from -- I'm	04:26:56	3	BY MS. MILLER:	04:29:37
4	going back to the 5144 account. Moneys from	04:27:01	4	Q. Mr. Ahlberg, is it your testimony	04:29:38
5	the 5144 account, hotel occupancy tax revenues	04:27:04	5	that you don't know if hotels' occupancy taxes	04:29:39
6	in excess of the 3 million per month deposited	04:27:08	6	in fact flowed from 5144 to 5138 and that the	04:29:45
7	into the 5144 account are then indicated as	04:27:11	7	5138 account is included in the Flow of Funds	04:29:49
8	flowing to the 5138 account. Do you see that?	04:27:15	8	just as an example of an account that moneys	04:29:52
9	A. Yes.	04:27:16	9	may have or may not have flowed into from the	04:29:55
10	Q. And are all moneys during this	04:27:19	10	5144 account?	04:29:58
11	time period deposited in the 5144 account also	04:27:23	11	MS. McKEEN: Objection, misstates	04:30:01
12	transferred to the 5138 account?	04:27:27	12	testimony.	04:30:02
13	A. No.	04:27:31	13	MS. MILLER: My question is, is it	04:30:05
14	Q. Okay. So how do you know that it	04:27:32	14	his testimony. So your witness can tell me	04:30:06
15	is the hotel occupancy taxes that are moving	04:27:34	15	that it wasn't his testimony.	04:30:09
16	from the 5144 account to the 5138 account?	04:27:36	16	MS. McKEEN: Objection.	04:30:12
17	A. You don't, because at the point of	04:28:02	17	THE WITNESS: That was not my	04:30:12
18	transfer to 5144, those funds are comingled	04:28:06	18	testimony.	04:30:13
19	with other funds.	04:28:11	19	BY MS. MILLER:	04:30:13
20	Q. Did you say "I don't" -- well,	04:28:12	20	Q. Okay. So, Mr. Ahlberg, do you	04:30:18
21	then why is 5138 included in this Flow of	04:28:15	21	know that hotel occupancy taxes flowed from the	04:30:19
22	Funds?	04:28:24	22	5144 account to the 5138 account?	04:30:24
23	A. Because funds are	04:28:24	23	A. Due to the comingled nature of	04:30:32
24	indistinguishable once they are transferred	04:28:27	24	funds within 5144, it's impossible to	04:30:34
25	into Account 5144, it is shown for exemplary	04:28:30	25	say -- it's impossible to say one or the other,	04:30:40
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1	purposes that there still are outposts from	04:28:37	1	which is why both are indicated with a	04:30:43
2	5144 used to fund operating disbursements and	04:28:40	2	comingled star.	04:30:46
3	transfers to that Account 5138, which is a zero	04:28:45	3	Q. But you could have known that	04:30:47
4	balance operating disbursement account.	04:28:52	4	money from one comingled account to another	04:30:49
5	Q. Are you sure?	04:28:54	5	comingled account would have come from hotel	04:30:51
6	A. Am I sure of what?	04:28:58	6	occupancy taxes based on sources identifying	04:30:55
7	Q. Are you -- so you just decided to	04:28:57	7	the revenue source, couldn't you?	04:30:58
8	give me some example of some bank account that	04:28:59	8	A. Could you repeat that question,	04:31:06
9	moneys from 5144 flow to that may or may not be	04:29:02	9	please?	04:31:07
10	the hotel occupancy taxes that we're talking	04:29:06	10	Q. Yeah, well, let me just ask it	04:31:08
11	about?	04:29:10	11	this way:	04:31:11
12	A. Sorry.	04:29:11	12	Previously, when we saw comingled	04:31:12
13	MS. McKEEN: Objection, misstates	04:29:11	13	account moneys being deposited in comingled	04:31:14
14	testimony, argumentative.	04:29:13	14	accounts flowing out, you indicated that you	04:31:17
15	Atara, do you need to take a	04:29:15	15	were able to identify that the moneys were part	04:31:25
16	break?	04:29:16	16	of the bucket of funds that you were tracing in	04:31:29
17	MS. MILLER: No, I don't need to	04:29:17	17	the Flow of Funds based on notations in outflow	04:31:34
18	take a break. I definitely don't need a break.	04:29:18	18	documents, whether it was vouchers or	04:31:38
19	I just need an answer to my question.	04:29:22	19	transmittal letters or the like.	04:31:43
20	(Simultaneous speaking.)	04:29:24	20	Do you recall that?	04:31:44
21	MS. McKEEN: I'd like you to take	04:29:27	21	A. Yes.	04:31:51
22	a break. I would like a break. Thank you.	04:29:28	22	Q. Okay. Is that different here?	04:31:51
23	MS. MILLER: All right. I'm	04:29:30	23	A. I don't think revenue source	04:32:11
24	not -- I'm not ready to take a break right now,	04:29:31	24	is -- I don't think revenue source is	04:32:16
25	so I'm going to get an answer to the next	04:29:35	25	considered for disbursements from 5144 to 5138.	04:32:17

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1	Q. Okay. I'm going to move on,	04:32:30	04:56:55
2	because, frankly, those aren't our moneys and	04:32:33	04:56:58
3	we know that. So I'm just going to move on,	04:32:37	04:57:02
4	but I'm not sure how that's consistent with how	04:32:40	04:57:05
5	you explain to put the charts together, so I	04:32:43	04:57:08
6	might come back to it just so I can understand	04:32:47	04:57:10
7	better what you did in the other Flow of Funds.	04:32:50	04:57:12
8	Can I ask you whether for all of	04:32:55	04:57:15
9	the Flow of Funds charts that you prepared for	04:33:00	04:57:17
10	HTA, PRIFA and CCDA if you were able to find	04:33:03	04:57:18
11	evidence that the revenues being traced were	04:33:07	04:57:20
12	transferred out of a particular account, if you	04:33:12	04:57:21
13	noted that transfer on the Flow of Funds chart?	04:33:13	04:57:23
14	UNIDENTIFIED SPEAKER: Objection.	04:33:23	04:57:25
15	THE WITNESS: Could you repeat	04:33:25	04:57:26
16	that question?	04:33:26	04:57:29
17	BY MS. MILLER:	04:33:26	04:57:31
18	Q. Yeah. In putting together these	04:33:29	04:57:34
19	Flow of Funds charts, if you were able to	04:33:31	04:57:36
20	identify an outflow that corresponded to the	04:33:34	04:57:39
21	Fund that you were tracing, did you include	04:33:38	04:57:42
22	that outflow on the Flow of Funds chart?	04:33:41	04:57:42
23	UNIDENTIFIED SPEAKER: Objection.	04:33:49	04:57:42
24	THE WITNESS: Each Flow of Funds	04:33:55	04:57:42
25	chart is unique. It's hard for me to answer in	04:33:56	04:57:58
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1	terms of all the Flow of Funds charts together.	04:34:01	04:57:59
2	MS. MILLER: Okay. Maybe let's	04:34:16	04:58:10
3	take a break. I need to think about why they	04:34:17	04:58:14
4	would be unique. Maybe I'll have an epiphany	04:34:20	04:58:21
5	over the break. Okay.	04:34:25	04:58:24
6	Do we want to take 5 minutes?	04:34:31	04:58:26
7	MS. McKEEN: I think 10 minutes, a	04:34:32	04:58:30
8	5-minute break we can't actually take a break.	04:34:36	04:58:32
9	Thanks.	04:34:39	04:58:39
10	MS. MILLER: Okay.	04:34:39	04:58:42
11	THE VIDEOGRAPHER: We are off the	04:34:41	04:58:44
12	record at 4:35 p.m.	04:34:41	04:58:50
13	(Recess taken.)	04:34:44	04:59:03
14	THE VIDEOGRAPHER: We are back on	04:56:04	04:59:05
15	the record at 4:56 p.m.	04:56:12	04:59:07
16	BY MS. MILLER:	04:56:12	04:59:09
17	Q. Afternoon, Mr. Ahlberg.	04:56:18	04:59:10
18	Mr. Ahlberg, have you ever seen	04:56:20	04:59:19
19	any document specifically identifying a	04:56:21	04:59:27
20	particular bank account as the pledge account?	04:56:25	04:59:39
21	A. I can't recall personally looking	04:56:35	04:59:49
22	at a document that's labeled a pledge account.	04:56:37	04:59:52
23	Q. Do you know whether there are any	04:56:43	04:59:56
24	documents that specifically identify a	04:56:45	04:59:57
25	particular bank account as the hotel occupancy	04:56:49	05:00:00
1	tax pledge account?	04:56:55	
2	A. I believe that there is	04:56:58	
3	justification for why there's an account that	04:57:02	
4	is called the pledge account, but I just can't	04:57:05	
5	recall off the top of my head the specific	04:57:08	
6	document that we used to make that	04:57:10	
7	determination.	04:57:12	
8	Q. But you believe there is a	04:57:15	
9	document?	04:57:17	
10	MS. McKEEN: Objection --	04:57:18	
11	THE WITNESS: Yeah, I believe that	04:57:20	
12	there's information out there.	04:57:21	
13	BY MS. MILLER:	04:57:23	
14	Q. What do you mean when you say	04:57:25	
15	"information out there"?	04:57:26	
16	A. Well, you characterized it as	04:57:29	
17	potentially one document, and I'm just not	04:57:31	
18	certain that there's one document or there may	04:57:34	
19	be a collection of documents that say that.	04:57:36	
20	MS. MILLER: Okay. I'd like to	04:57:39	
21	mark as the next exhibit tab 2128, please.	04:57:42	
22	(Monolines Exhibit 33 is	04:57:42	
23	introduced for the record.)	04:57:42	
24	BY MS. MILLER:	04:57:42	
25	Q. We have marked as Monolines	04:57:58	

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1	A. I see that here.	05:00:05	1	BY MS. MILLER:	05:02:42
2	Q. Okay. So let me ask my question	05:00:07	4	Q. Did anyone on your team do that	05:02:44
3	again.	05:00:09	3	exercise?	05:02:45
4	Have you seen any documents that	05:00:10	4	A. I'm not positive. It's something	05:02:50
5	identify a particular bank account as the	05:00:12	5	that we can get back to you on.	05:02:53
6	pledge account?	05:00:15	6	Q. Did you ask anybody to do it?	05:02:54
7	A. Could we please flip back to the	05:00:27	7	A. I don't recall.	05:03:00
8	PowerPoint presentation? I just want to	05:00:29	8	Q. Did anybody tell you whether they	05:03:03
9	cross-reference this account number with the	05:00:32	9	had done it?	05:03:06
10	account in the Flow of Funds that I know to be	05:00:35	10	A. I can't recall just an exercise,	05:03:08
11	the pledge account.	05:00:36	11	but -- I don't know.	05:03:12
12	Q. Sure. Well, sorry, before we do	05:00:39	12	Q. Did you think it was an exercise	05:03:12
13	that, how do you know that the account in the	05:00:47	13	that was important to do in connection with	05:03:15
14	Flow of Funds is a pledge account? You said,	05:00:52	14	preparing the Flow of Funds?	05:03:16
15	"the account that I know to be the pledge	05:00:54	15	A. I think the Flow of Funds is	05:03:25
16	account." How do you know an account to be the	05:00:56	16	accurate as the method.	05:03:29
17	pledge account?	05:00:59	17	Q. Okay. Did you think it was	05:03:34
18	A. We were working in preparation for	05:01:00	18	important with respect to PRIFA to match the	05:03:36
19	this deper- -- deposition (indiscernible) that	05:01:03	19	Flow of Funds for the particular Funds and	05:03:39
20	there is an account in the Flow of Funds that	05:01:06	20	accounts identified in the various bond	05:03:39
21	is identifiable in the pledge account.	05:01:09	21	documents that we looked at earlier today?	05:03:41
22	Q. Okay. And what work did you do?	05:01:11	22	A. As I mentioned, I did not do that	05:03:50
23	A. It would have involved -- again,	05:01:17	23	in putting together the Flow of Funds, and I	05:03:53
24	as I mentioned, I personally did not review a	05:01:23	24	believe the Flow of Funds is still an accurate	05:03:55
25	document that had that pledge account language	05:01:26	25	representation of the Flow of Funds during the	05:03:59
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1	on that there, but it would have been in	05:01:27	1	relevant time period.	05:04:00
2	conversation with the team in preparation for	05:01:32	2	Q. Did you think it was important to	05:04:02
3	this deposition.	05:01:36	3	map the particular funds and accounts in the	05:04:04
4	Q. Would you have asked them if they	05:01:37	4	PRIFA Flow of Fund to bank accounts identified	05:04:07
5	saw a document that identified the account as	05:01:39	5	in your Flow of Funds chart in preparation for	05:04:13
6	the pledge account?	05:01:43	6	your deposition today?	05:04:15
7	A. I admit I can't recall right now	05:01:50	7	A. Could you please repeat that	05:04:20
8	asking about documents.	05:01:51	8	question?	05:04:24
9	Q. We spoke earlier today about the	05:01:55	9	Q. Did you think it was important to	05:04:25
10	PRIFA Flow of Funds. Do you recall that?	05:01:57	10	map the bank accounts identified in the PRIFA	05:04:26
11	A. I do recall speaking to you about	05:01:59	11	Flow of Funds chart that you prepared to the	05:04:32
12	the PRIFA Flow of Funds.	05:02:04	12	accounts and Funds identified in the PRIFA bond	05:04:34
13	Q. And do you recall being pretty	05:02:05	13	document?	05:04:39
14	adamant in connection with the testimony about	05:02:07	14	A. I can't assign a degree of	05:04:56
15	the bank account in the PRIFA Flow of Funds and	05:02:12	15	importance or not there other than that I would	05:04:58
16	the various funds and accounts in the bond	05:02:15	16	be able to put together an accurate Flow of	05:05:04
17	documents, that you did not undertake an	05:02:18	17	Funds without relying on an exercise like that.	05:05:08
18	exercise to map the accounts and Fund in PRIFA	05:02:20	18	Q. Okay. So you did not do it for	05:05:11
19	to the actual bank accounts in the Flow of	05:02:25	19	PRIFA; is that right?	05:05:13
20	Funds. Do you recall that?	05:02:27	20	A. I personally did not undertake an	05:05:17
21	MS. McKEEN: Objection.	05:02:30	21	exercise.	05:05:21
22	THE WITNESS: I recall saying that	05:02:34	22	Q. And you don't know if anybody on	05:05:21
23	I did not personally do an exercise mapping	05:02:36	23	your team did?	05:05:23
24	Flow of Funds to bond documents.	05:02:40	24	A. I can't recall off the top of my	05:05:23
25			25	head.	05:05:26

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1	Q. And it wasn't significant for you	05:05:26	1	BY MS. MILLER:	05:07:22
2	to find that out and to remember that in	05:05:28	4	Q. Of mapping the particular bank	05:07:25
3	advance of your testimony today, right?	05:05:30	3	accounts identified in the Flow of Funds to the	05:07:29
4	A. I think the Flow of Funds are	05:05:37	4	various funds and accounts identified in the	05:07:31
5	accurate as they are.	05:05:39	5	relevant bond document.	05:07:34
6	Q. I'm not challenging the Flow of	05:05:41	6	A. I did not personally do that	05:07:42
7	Funds. I believe that the Flow of Funds is	05:05:43	7	mapping exercise either.	05:07:45
8	accurate. My question is that it wasn't	05:05:45	9	Q. Okay. So how do you know that a	05:07:48
9	significant for you to find out from any other	05:05:51	9	particular account in the Flow of Funds is the,	05:07:51
10	team member in advance of your testimony today	05:05:54	10	quote, "pledge account"?	05:07:54
11	whether they had put together a mapping of the	05:05:56	11	A. From our discussions with -- with	05:08:00
12	Funds and accounts in various PRIFA bond	05:06:00	12	Tourism and our work together, we identified	05:08:04
13	documents to actual bank accounts, correct?	05:06:03	13	the account as a pledge account.	05:08:06
14	MS. McKEEN: Objection.	05:06:08	14	Q. Okay. Going back to PRIFA, did	05:08:14
15	THE WITNESS: I don't think not	05:06:11	15	you identify any of the particular accounts in	05:08:16
16	recalling whether this exercise was done or not	05:06:14	16	the PRIFA Flow of Funds to the designated	05:08:20
17	assigns a level of importance or not to the	05:06:17	17	account names in the bond document?	05:08:24
18	exercise.	05:06:19	18	A. I can't recall off the top of my	05:08:34
19	BY MS. MILLER:	05:06:19	19	head the names of the bond documents used.	05:08:38
20	Q. Well, if you thought it was an	05:06:20	20	Q. Okay. But it was important enough	05:08:41
21	important part of your testimony today,	05:06:22	21	for you to remember it with respect to CCDA?	05:08:43
22	wouldn't you have asked and remembered the	05:06:24	22	UNIDENTIFIED SPEAKER: Objection.	05:08:51
23	answer?	05:06:25	23		
24	MS. McKEEN: Objection,	05:06:26	24		
25	argumentative.	05:06:26	25		

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1	THE WITNESS: In preparation for	05:06:31	1	THE WITNESS: Again, I'm not	05:09:02
2	testimony, I focused on developing an accurate	05:06:32	2	certain about defining importance or level or	05:09:05
3	Flow of Funds.	05:06:36	3	not to that exercise.	05:09:06
4	BY MS. MILLER:	05:06:39	4	BY MS. MILLER:	05:09:06
5	Q. Okay. So you personally never did	05:06:39	5	Q. Can I ask you a question with	05:09:09
6	a mapping exercise for PRIFA, and you don't	05:06:41	6	respect to CCDA?	05:09:10
7	know if anybody on your team did, correct?	05:06:44	7	Do you have a particular account	05:09:12
8	MS. McKEEN: Objection, asked and	05:06:46	8	number that you would attach to each of the	05:09:16
9	answered.	05:06:51	9	accounts identified in the various CCDA bond	05:09:19
10	THE WITNESS: I can't -- I did not	05:06:51	10	documents?	05:09:24
11	personally perform the exercise, and I can't	05:06:52	11	A. Can you repeat that question?	05:09:30
12	recall if someone on the team did or not.	05:06:52	12	Q. Yeah. Sitting here today, do you	05:09:34
13	BY MS. MILLER:	05:06:52	13	have a particular account number that's	05:09:37
14	Q. Okay.	05:06:59	14	reflected in your Flow of Funds chart that you	05:09:40
15	THE REPORTER: I'm sorry. Can you	05:06:59	15	would attribute to the specific account names	05:09:42
16	repeat your answer, Mr. Ahlberg?	05:07:01	16	included in the various CCDA bond documents?	05:09:46
17	THE WITNESS: I did not	05:07:03	17	UNIDENTIFIED SPEAKER: Objection.	05:09:47
18	personally, and I cannot recall if anyone on	05:07:04	18	THE WITNESS: Yeah, I'm not	05:09:59
19	the team did or did not.	05:07:06	19	positive off the top of my head.	05:10:00
20	THE REPORTER: Thank you.	05:07:09	20	BY MS. MILLER:	05:10:00
21	BY MS. MILLER:	05:07:09	21	Q. Okay. So I'm going to go through	05:10:02
22	Q. Why did you do that exercise for	05:07:10	22	them, and you'll tell me, just a yes or no, if	05:10:04
23	CCDA?	05:07:17	23	there is an account number identified in the	05:10:07
24	MS. McKEEN: Objection.	05:07:18	24	Flow of Funds that you would attach to that	05:10:15
25	THE WITNESS: Which exercise?	05:07:22	25	account.	05:10:16

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<p style="text-align: right;">474</p> <p>1 And I don't need the notes -- the 05:10:17</p> <p>2 names or numbers yet. I'm going to give you 05:10:18</p> <p>3 some names. You're going to tell me what the 05:10:22</p> <p>4 number -- you're going to tell me if there's a 05:10:24</p> <p>5 specific bank account that relates to that 05:10:25</p> <p>6 account designation in the document, okay, 05:10:28</p> <p>7 so -- 05:10:32</p> <p>8 A. Can somebody pull up the Flow of 05:10:33</p> <p>9 Funds in question? 05:10:36</p> <p>10 Q. Yeah, sure. Let's -- let's put -- 05:10:37</p> <p>11 yeah, let's put up Exhibit 32, please. 05:10:39</p> <p>12 Okay. So we are going to look at 05:10:43</p> <p>13 this January 2015 to November 2015 flow. 05:10:45</p> <p>14 Okay. So looking at this, is 05:10:50</p> <p>15 there a particular bank account that you 05:10:52</p> <p>16 believe is the transfer account? 05:10:54</p> <p>17 A. Yes. 05:10:56</p> <p>18 Q. And is there a particular bank 05:10:59</p> <p>19 account that you believe is the surplus 05:11:01</p> <p>20 account? 05:11:03</p> <p>21 A. Yes. 05:11:05</p> <p>22 Q. And is there a particular bank 05:11:06</p> <p>23 account that you believe is the pledge account? 05:11:09</p> <p>24 A. Yes. 05:11:13</p> <p>25 Q. And is there a particular bank 05:11:14</p>	<p style="text-align: right;">476</p> <p>1 pledge account? 05:11:17</p> <p>2 A. Your question is how many times 05:11:18</p> <p>3 did I have a conversation about which accounts 05:11:21</p> <p>4 were considered by those names? 05:11:26</p> <p>5 Q. Yeah, about which accounts were 05:11:32</p> <p>6 connected to which particular bank account, 05:11:35</p> <p>7 exactly. 05:11:37</p> <p>8 A. Yeah. I can't recall an exact 05:11:39</p> <p>9 amount or number of conversations that we had 05:11:42</p> <p>10 where we would have specifically talked about 05:11:46</p> <p>11 this. 05:11:51</p> <p>12 Q. Do you recall any conversations 05:11:51</p> <p>13 where you specifically spoke about it? 05:11:52</p> <p>14 A. Just to clarify, are we referring 05:11:54</p> <p>15 to Tourism right now? 05:11:57</p> <p>16 Q. Yeah, I'm talking about Tourism 05:12:00</p> <p>17 right now. 05:12:03</p> <p>18 A. Thank you for clarifying. 05:12:06</p> <p>19 With that clarification, would you 05:12:09</p> <p>20 please repeat the question? 05:12:12</p> <p>21 Q. How many conversations can you 05:12:15</p> <p>22 recall having about which accounts 05:12:18</p> <p>23 identified -- which bank accounts identified in 05:12:21</p> <p>24 the Flow of Funds that you prepared related to 05:12:24</p> <p>25 which account in the various bond documents? 05:12:28</p>
<p style="text-align: right;">475</p> <p>1 account that you believe is the trust account? 05:11:17</p> <p>2 A. Yes. 05:11:20</p> <p>3 Q. Okay. So you can map in your 05:11:23</p> <p>4 mind, sitting here with no documents in front 05:11:26</p> <p>5 of you and no preparation, every single 05:11:29</p> <p>6 relevant account identified in the CCDA -- CCDA 05:11:32</p> <p>7 document to a specific bank account in this 05:11:36</p> <p>8 chart, is that your testimony? 05:11:40</p> <p>9 UNIDENTIFIED SPEAKER: Objection. 05:11:42</p> <p>10 UNIDENTIFIED SPEAKER: Objection. 05:11:46</p> <p>11 THE WITNESS: I can identify on 05:11:51</p> <p>12 this page accounts that I consider the pledge 05:11:54</p> <p>13 account, transfer account, surplus account. 05:11:57</p> <p>14 BY MS. MILLER: 05:11:57</p> <p>15 Q. Okay. Can we just pull up the 05:12:00</p> <p>16 PRIFA Flow of Funds for a minute because I just 05:12:03</p> <p>17 want to ask you, sitting here off the top of 05:12:06</p> <p>18 your head, if you did the same exercise with 05:12:09</p> <p>19 respect to the PRIFA Flow of Funds. 05:12:12</p> <p>20 While we are waiting for that, 05:12:15</p> <p>21 Mr. Ahlberg, how many conversations that -- do 05:12:18</p> <p>22 you -- have you had in preparation of these 05:12:21</p> <p>23 Flow of Funds or in preparation for your 05:12:24</p> <p>24 deposition today about which account is the 05:12:27</p> <p>25 transfer account, the surplus account, and the 05:12:30</p>	<p style="text-align: right;">477</p> <p>1 A. I can't recall an exact amount of 05:12:33</p> <p>2 conversation. 05:12:36</p> <p>3 Q. Was it more than one? 05:12:39</p> <p>4 A. The identification of different 05:12:42</p> <p>5 accounts came up on more than one occasion. 05:12:45</p> <p>6 Q. I mean, identification -- and 05:12:48</p> <p>7 you only -- when you say the identification of 05:12:51</p> <p>8 particular -- and I just want to make sure we 05:12:54</p> <p>9 mean the same thing. 05:12:57</p> <p>10 I mean the connecting or mapping 05:13:00</p> <p>11 of a particular bank account to a particular 05:13:03</p> <p>12 account name in a bond document. Is that what 05:13:06</p> <p>13 you're saying? 05:13:09</p> <p>14 A. That is not what I was saying. 05:13:12</p> <p>15 Q. Okay. So that's my 05:13:15</p> <p>16 question -- that's my question, so let me ask 05:13:18</p> <p>17 my question again so we can just be clear. 05:13:21</p> <p>18 How many conversations do you 05:13:24</p> <p>19 recall about the linking of particular bank 05:13:27</p> <p>20 account numbers to account names used or 05:13:30</p> <p>21 designations used in the bond documents? 05:13:33</p> <p>22 A. I don't recall any specific 05:13:36</p> <p>23 conversations where we discussed those things. 05:13:39</p> <p>24 Q. So how do you know, for example, 05:13:42</p> <p>25 that the 9947 account is the pledge account? 05:13:45</p>

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1	A. Some discussions with -- with	05:15:52	1 marked as Exhibit 24.	05:18:52
2	Tourism Company and an understanding of	05:15:54	2 And could we go to the first Flow	05:18:56
3	operationally how things work.	05:15:59	3 of Funds chart in this document?	05:19:00
4	Q. Okay. I thought you just told me	05:16:01	4 So we are going to look at the	05:19:03
5	that you didn't have any conversations about	05:16:02	5 January 2014 to June 2015 Flow of Funds. Do	05:19:04
6	that.	05:16:05	6 you see that?	05:19:08
7	MS. McKEEN: Objection.	05:16:07	7 A. Yes.	05:19:08
8	BY MS. MILLER:	05:16:07	8 Q. Okay. And in the PRIFA Flow of	05:19:09
9	Q. What conversations are you	05:16:10	9 Funds, the moneys are supposed to be deposited	05:19:12
10	recalling?	05:16:12	10 to the credit of the Puerto Rico Infrastructure	05:19:17
11	A. It's hard to know since there were	05:16:32	11 Fund. Can you identify a particular bank	05:19:21
12	several conversations with the different	05:16:36	12 account on this chart that relates to that?	05:19:23
13	management teams in preparation for this	05:16:40	13 A. There is no bank account on this	05:19:30
14	deposition.	05:16:42	14 chart that is identifiable as the Puerto Rico	05:19:33
15	Q. Who did you have conversations	05:16:53	15 Infrastructure Fund.	05:19:37
16	with about the mapping of particular bank	05:16:54	16 Q. Okay. And then the moneys that	05:19:37
17	accounts to account designations in the bond	05:16:57	17 flow from there into the Sinking Fund?	05:19:39
18	documents?	05:17:00	18 UNIDENTIFIED SPEAKER: Objection.	05:19:49
19	MS. McKEEN: Objection.	05:17:06	19 BY MS. MILLER:	05:19:49
20	THE WITNESS: I don't recall	05:17:09	20 Q. Are there any accounts on this --	05:19:52
21	specific conversations about mapping accounts	05:17:09	21 on this Flow of Funds that you can identify as	05:19:54
22	to the bond documents.	05:17:11	22 the Sinking Fund?	05:19:59
23	BY MS. MILLER:	05:17:17	23 A. I am not positive of any of these	05:20:06
24	Q. Did you have any conversations	05:17:17	24 accounts being identified as the Sinking Fund.	05:20:08
25	with counsel about mapping of bond documents --	05:17:19	25 Q. Okay. And do you know whether	05:20:10

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1	just a yes or no -- mapping of accounts to bond	05:17:21	1 that US Bank Account -0002 is the reserve	05:20:12
2	documents?	05:17:25	2 account?	05:20:16
3	A. I mean, I can't recall if we	05:17:28	3 A. I'm not certain if that's the	05:20:24
4	specifically discussed this issue or not.	05:17:30	4 colloquial name of this account or not.	05:20:28
5	Q. I'm trying to understand -- I	05:17:44	5 Q. I mean, there are reserve accounts	05:20:33
6	showed you a document that identified the	05:17:46	6 that are discussed in the relevant bond	05:20:36
7	pledge account 9947 as the pledge account, and	05:17:50	7 documents. Do you know if that US Bank 002	05:20:38
8	you indicated to me that you weren't sure if	05:17:53	8 account is similar to the account discussed in	05:20:42
9	you had ever seen any document that identified	05:17:56	9 the bond document?	05:20:45
10	9947 specifically as the pledge account; is	05:18:01	10 A. Off the top of my head, I'm not	05:20:49
11	that right?	05:18:07	11 certain if that's the reserve account discussed	05:20:53
12	A. That's correct.	05:18:07	12 in the bond document.	05:20:54
13	Q. And yet you're confident that 9947	05:18:07	13 Q. Okay. So, looking -- and you	05:20:56
14	is the pledge account, right?	05:18:12	14 don't know if it's the redemption account	05:20:57
15	A. Without having that diagram in	05:18:18	15 either, do you?	05:21:00
16	front of me, I can't recall the exact account	05:18:22	16 A. I'm not positive.	05:21:01
17	number. I can remember it in the positioning	05:18:23	17 Q. Okay. So sitting here, off the	05:21:02
18	of the document.	05:18:25	18 top of your head, looking at this PRIFA Flow of	05:21:05
19	Q. Okay. Where -- where is it	05:18:27	19 Funds, is there any bank account that you can	05:21:08
20	positioned in the document?	05:18:28	20 attach a label from the bond document to?	05:21:10
21	A. If we could show the document, I	05:18:34	21 A. No.	05:21:25
22	could identify the account.	05:18:37	22 MS. MILLER: Okay. So now we can	05:21:26
23	Q. Okay. I'm not going to do that	05:18:39	23 put up the CCDA Flow of Funds, which is	05:21:28
24	right now because I have the PRIFA document up,	05:18:41	24 Exhibit 32. We can put that back up.	05:21:31
25	which is Exhibit 34 -- sorry -- 24. It was	05:18:48	25	

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1	BY MS. MILLER: 05:21:31	1	BY MS. MILLER: 05:24:09
2	Q. Okay. But off the top of your 05:21:43	4	Q. Okay. So understanding that you 05:24:15
3	head, you were able to attach labels 05:21:45	3	focused on the Flow of Funds exclusively and 05:24:17
4	corresponding or correlating particular bank 05:21:49	4	the flow of cash, why is it that you committed 05:24:20
5	accounts in the CCDA Flow of Funds to each of 05:21:51	5	to memory which of these accounts corresponds 05:24:22
6	the three key accounts in the CCDA document; is 05:21:55	6	to particular named accounts in the bond 05:24:25
7	that right? 05:21:59	7	document? 05:24:27
8	A. In the Tourism document, yes. 05:21:59	9	A. I can't give you an exact reason 05:24:32
9	Q. Okay. Okay. So the pledge 05:22:01	9	about why I committed those to memory, other 05:24:35
10	account, which account is it your position is 05:22:06	10	than I know that's how the Tourism Company 05:24:36
11	the pledge account? 05:22:10	11	understands the account. 05:24:41
12	A. The 9947. 05:22:13	12	Q. Okay. And do you know what 05:24:43
13	Q. Okay. And you testified that you 05:22:15	13	Gustavo's basis was for identifying particular 05:24:46
14	weren't sure if you've ever seen any document 05:22:18	14	accounts, bank accounts as those accounts in 05:24:49
15	that specifically identified that, but I showed 05:22:21	15	the bond document? 05:24:52
16	you a document that identified that, the pledge 05:22:23	16	A. Not certain of the exact process 05:24:56
17	account, the name. 05:22:29	17	that he used to determine. 05:24:59
18	A. You did show me a document that 05:22:29	18	Q. Did you ask him if he looked at 05:25:01
19	named that account as the -- a pledge account 05:22:31	19	any account opening statements or documents? 05:25:03
20	in the name. 05:22:34	20	A. I don't recall specifically asking 05:25:10
21	Q. Okay. And who at the Tourism 05:22:34	21	him that question or not. 05:25:11
22	Company did you speak to about matching -- 05:22:37	22	Q. Did you ask him if he looked at 05:25:13
23	sorry -- mapping these various bank accounts to 05:22:40	23	any other document that might identify a 05:25:15
24	the account designations used in the bond 05:22:43	24	particular account with a name used in the bond 05:25:19
25	documents? 05:22:47	25	document? 05:25:22
483		485	
1	MS. McKEEN: Objection. 05:23:50	1	A. I can't recall specifically asking 05:25:27
2	THE WITNESS: Discussed with 05:23:54	2	him a question like that or not. 05:25:29
3	Gustavo and Brett which accounts operated as 05:23:56	3	Q. Did you do anything to 05:25:31
4	the transfer, pledge, surplus account. 05:23:59	4	independently verify or confirm what Gustavo 05:25:32
5	BY MS. MILLER: 05:24:02	5	told you about which account was which? 05:25:39
6	Q. Okay. And did Brett have 05:24:09	6	A. No, other -- no, but the actual 05:25:47
7	independent knowledge of which account 05:24:14	7	Flow of Funds makes sense to me, given the 05:25:51
8	corresponded to each of those accounts -- 05:24:16	8	assignments to those accounts that he provided. 05:25:51
9	sorry -- which bank accounts corresponded to 05:24:21	9	Q. Well, we spoke earlier -- well, 05:26:17
10	each of those bond document accounts? 05:24:23	10	what do you mean it made sense to you based on 05:26:21
11	A. I can't say one way or the other 05:24:29	11	the assignments that he provided? Do you mean 05:26:25
12	if Brett had personal knowledge of the bond 05:24:36	12	it made sense in terms of corresponding to 05:26:28
13	documents or not. 05:24:36	13	moneys that were supposed to be transferred 05:26:30
14	Q. Okay. And did you ask whether 05:24:39	14	into the various accounts, and had the moneys 05:26:34
15	they knew which of these bank accounts 05:24:42	15	actually flowed in relation to that? 05:26:36
16	correlated to particular accounts in the bond 05:24:45	16	MS. McKEEN: Objection. 05:26:49
17	documents? 05:24:49	17	THE WITNESS: What I mean 05:26:51
18	MS. McKEEN: Objection. 05:24:51	18	generally, for example, is that I understand 05:26:53
19	THE WITNESS: My question to them 05:24:54	19	the Account 5144 being the surplus account, the 05:26:59
20	was not in the context of "match these accounts 05:24:57	20	surplus of the monthly average 3 million 05:27:00
21	to the bond documents;" would have been in the 05:24:59	21	transfer from 9258, transfer to 9947, and thus 05:27:04
22	context of in the actual Flow of Funds, which 05:25:01	22	the identification from the surplus account 05:27:11
23	account functions as X account, which account 05:25:05	23	fits with my understanding of the Flow of Funds 05:27:13
24	functions as Y account. 05:25:09	24	as presented here. 05:27:15
25		25	

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1	BY MS. MILLER:	05:27:15F	05:28:43
2	Q. Okay. Have you ever seen any	05:27:17	05:28:43
3	document identifying the Scotiabank 5144	05:27:20	05:28:43
4	account as the surplus account?	05:27:23	05:28:45
5	A. I can't recall a specific document	05:27:29	05:28:46
6	that refers to it as the surplus account.	05:27:31	05:28:52
7	Q. You think that you've seen it,	05:27:35	05:28:54
8	though?	05:27:38	05:28:55
9	A. I think I have seen some	05:27:39	05:29:04
10	documents.	05:27:44	05:29:07
11	Q. You think you have. Okay. I'm	05:27:44	05:29:12
12	going to -- okay.	05:27:47	05:29:14
13	So I've looked through the	05:27:49	05:29:17
14	production, and I have not seen any documents	05:27:50	05:29:20
15	that identify the 5144 account as a surplus	05:27:53	05:29:22
16	account.	05:27:57	05:29:24
17	MS. MILLER: So I'm going to call	05:27:57	05:29:27
18	on the record for the production of any such	05:27:58	05:29:30
19	documents that you've seen that you're relying	05:28:00	05:29:31
20	on for your testimony that the 5144 account is	05:28:02	05:29:33
21	the surplus account or that the Commonwealth	05:28:04	05:29:39
22	otherwise intends to rely on.	05:28:08	05:29:42
23	BY MS. MILLER:	05:28:09	05:29:54
24	Q. Okay. So you believe that you've	05:28:14	05:29:56
25	seen a document identifying the 5144 account as	05:28:15	05:29:59
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1	the surplus account; is that right?	05:28:19	05:31:01
2	A. I feel confident to say that I	05:28:24	05:31:02
3	believe the 5144 account is the surplus	05:28:26	05:31:04
4	account.	05:28:29	05:31:07
5	Q. That wasn't my question.	05:28:23	05:31:16
6	You believe that you've seen a	05:28:33	05:31:21
7	document that identifies the 5144 account as	05:28:38	05:31:22
8	the surplus account; is that correct?	05:28:39	05:31:26
9	A. Yeah, and I'm not certain one way	05:28:44	05:31:33
10	or the other as to whether I've seen a specific	05:28:45	05:31:41
11	document that calls it that or not.	05:28:48	05:31:48
12	Q. Okay. Have you seen any documents	05:28:49	05:31:50
13	that call any of these accounts the surplus	05:28:52	05:31:59
14	account?	05:28:53	05:32:02
15	A. I believe so. I just -- I can't	05:29:06	05:32:04
16	recall a specific document.	05:29:12	05:32:08
17	Q. Okay. And you believe that the	05:29:13	05:32:12
18	document that you saw, called the Scotiabank	05:29:14	05:32:16
19	5144 account the surplus account; is that	05:29:17	05:32:22
20	right?	05:29:24	05:32:25
21	A. I -- yeah, I can't recall if it's	05:29:24	05:32:36
22	a specific document, as I mentioned, or in	05:29:26	05:32:33
23	conversations with Gustavo.	05:29:30	05:32:36
24	Q. Okay. Is the 5144 account a	05:29:32	05:32:38
25	comingled operational account of the Tourism	05:29:36	
1	Company?	05:28:43	
2	A. Did --	05:28:43	
3	Q. The moneys other than these excess	05:28:43	
4	moneys from the hotel occupancy taxes flow into	05:28:45	
5	the 5144 account?	05:28:46	
6	A. Could you repeat that, please?	05:28:52	
7	Q. The moneys other than the excess	05:28:54	
8	moneys from the hotel occupancy taxes, excuse	05:28:55	
9	me, flow into the 5144 account?	05:29:04	
10	A. Correct.	05:29:07	
11	Q. And you understand that the	05:29:12	
12	surplus account is one of the two accounts	05:29:14	
13	that's in the Special Fund called the Holding	05:29:17	
14	Fund under the assignment and coordination	05:29:20	
15	agreement that we looked at and previously	05:29:22	
16	marked as Exhibit 30, correct?	05:29:24	
17	A. I understand that that's what the	05:29:27	
18	document we looked at together said.	05:29:30	
19	Q. Okay. And do you have an	05:29:31	
20	understanding of whether operating moneys would	05:29:33	
21	flow into a Special Fund as that term is used	05:29:39	
22	in government accounting?	05:29:42	
23	A. I'm not certain how to answer your	05:29:54	
24	question. Could you be more specific?	05:29:56	
25	Q. Yes. Do you know whether general	05:29:59	
1	operating -- sorry.	05:31:01	
2	Do you know whether general	05:31:02	
3	revenues used for operating expenses would flow	05:31:04	
4	into a Special Fund?	05:31:07	
5	UNIDENTIFIED SPEAKER: Objection.	05:31:16	
6	THE WITNESS: I don't think about	05:31:21	
7	dollars flowing into Funds, but I'm also not	05:31:22	
8	sure of the way that that would be classified.	05:31:26	
9	BY MS. MILLER:	05:31:26	
10	Q. Okay. And I don't think you	05:31:33	
11	actually said it yet, so let me ask you to	05:31:41	
12	identify which bank account do you believe on	05:31:48	
13	this chart corresponds to the transfer account?	05:31:50	
14	A. GDB account 9758.	05:31:59	
15	Q. Okay. And what is the basis for	05:32:02	
16	that testimony?	05:32:04	
17	A. Conversations with Tourism.	05:32:08	
18	Q. And did you do anything to verify	05:32:12	
19	what Tourism told you about that?	05:32:16	
20	A. I did not personally pull	05:32:22	
21	documents to verify that, but the team, the	05:32:25	
22	entire document production had hundreds --	05:32:36	
23	thousands -- thousands of documents that I	05:32:33	
24	personally could not review every single	05:32:36	
25	document.	05:32:38	

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1	Q. And you're confident that if	05:32:138	1	showed you a number of bond documents earlier,	05:36:11
2	somebody told you that the 9758 account is the	05:32:140	2	and you told me you hadn't looked at many of	05:36:13
3	transfer account that there is a document among	05:32:143	3	them. And my question is:	05:36:16
4	the thousands -- I would say many tens of	05:32:146	4	If you didn't even look at them,	05:36:17
5	thousands of documents -- that were produced	05:32:149	5	how did you know what accounts were to even	05:36:18
6	that identifies the 9758 account as the	05:32:151	6	know what labels to be putting on various bank	05:36:20
7	transfer account, correct?	05:32:155	7	accounts? That's my question.	05:36:23
8	UNIDENTIFIED SPEAKER: Objection.	05:32:158	8	UNIDENTIFIED SPEAKER: Objection.	05:36:25
9	THE WITNESS: I can't recall if	05:33:07	9	BY MS. MILLER:	05:36:29
10	there's specific documents (indiscernible).	05:33:09	10	Q. So I'm assuming, consistent with	05:36:29
11	THE REPORTER: I'm sorry. Can you	05:33:14	11	your testimony, that the process that you	05:36:32
12	repeat that once more?	05:33:16	12	underwent was entirely independent of the	05:36:33
13	THE WITNESS: I cannot recall if	05:33:17	13	various Fund or account designations under	05:36:36
14	there is a specific document that was used to	05:33:18	14	statutes and bond documents and that there was	05:36:39
15	make that determination.	05:33:20	15	no reason or need for you to map them or	05:36:41
16	BY MS. MILLER:	05:33:20	16	connect them. That's consistent with your	05:36:45
17	Q. And do you know if you've ever	05:33:26	17	testimony in HTA and PRIFA.	05:36:51
18	seen any document referring to the 9758 account	05:33:27	18	But suddenly, in CCDA, you have	05:36:53
19	as an account other than the transfer account?	05:33:30	19	very strong opinions about which account	05:36:55
20	A. I'm not certain.	05:33:39	20	corresponds to -- which bank account	05:36:58
21	Q. Okay. Mr. Ahlberg, in putting	05:33:40	21	corresponds to which account designation in the	05:36:59
22	together your Flow of Funds, did you use	05:33:42	22	bond documents, and that's what I'm trying to	05:37:01
23	instruction letters to identify which moneys	05:33:50	23	understand here.	05:37:03
24	deposited into the 9758 account flowed into the	05:33:53	24	UNIDENTIFIED SPEAKER: Objection.	05:37:06
25	9947 account?	05:33:58	25		
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1	A. We looked at these transfer	05:34:09	1	BY MS. MILLER:	05:37:06
2	letters. I'm not sure if that's the same thing	05:34:14	2	Q. So my question was:	05:37:28
3	as instruction letters that you're referring	05:34:16	3	How did you come to know what the	05:37:29
4	to.	05:34:17	4	account names were under the bond document that	05:37:32
5	Q. Okay. So I'm going to pull one	05:34:18	5	you could attach to the various bank accounts?	05:37:34
6	up, and you can tell me. Can I get tab 2132,	05:34:24	6	A. I'm not certain what the entire	05:37:50
7	please, marked up as the next exhibit.	05:34:31	7	process was to assign names to the accounts as	05:37:52
8	(Monolines Exhibit 34 is	05:34:33	8	I understand them, plus my understanding came	05:37:54
9	introduced for the record.)	05:35:16	9	about by a discussion with Tourism.	05:37:59
10	BY MS. MILLER:	05:35:16	10	Q. Okay. So we have marked as	05:38:10
11	Q. Did you come to understand what	05:35:17	11	Monolines Exhibit 34 a document. Do you see	05:38:12
12	the relevant account names were under the	05:35:18	12	it?	05:38:18
13	various bond documents?	05:35:24	13	A. I see a document.	05:38:18
14	A. I'm sorry. You broke up there in	05:35:29	14	Q. And is this the document -- a form	05:38:17
15	the middle of your question.	05:35:31	15	of document that you recognize?	05:38:19
16	Q. How did you come to understand	05:35:32	16	A. Yes.	05:38:45
17	what the relevant account names were under the	05:35:33	17	Q. Okay. And there are actually, if	05:38:46
18	various bond documents and related agreements?	05:35:37	18	you scroll through in this exhibit, a number of	05:38:48
19	A. It -- it's hard to answer that	05:35:54	19	sample transfer documents that we were given,	05:38:52
20	question because that assumes the -- part of	05:35:57	20	instruction letters that we were provided, and	05:38:58
21	the approach that I took to build the Flow of	05:36:58	21	you can flip through and look at all of them if	05:39:01
22	Funds, which we start with the actual Flow of	05:36:02	22	you would like. There is also, I see -- maybe	05:39:04
23	Funds.	05:36:05	23	we don't have an English translation.	05:39:06
24	Q. Yeah. I'm saying how did you	05:36:05	24	Do we have an English translation	05:39:10
25	figure out what -- well, when I asked -- I	05:36:08	25	of these?	05:39:12

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<p>1 MS. McKEEN: Atara, are they 05:39:12</p> <p>2 consecutively paginated, or is this just -- 05:39:16</p> <p>3 MS. MILLER: Mine are 05:39:22</p> <p>4 consecutively paginated, yes. 05:39:25</p> <p>5 MS. McKEEN: Thank you. 05:39:28</p> <p>6 MS. MILLER: No, I think this was 05:39:26</p> <p>7 a collection of -- this was a collection of 05:39:29</p> <p>8 instruction documents that were produced, and 05:39:32</p> <p>9 there is an English translation. And this 05:39:34</p> <p>10 is -- my understanding, Liz, is that this is 05:39:37</p> <p>11 how the document was produced all together as a 05:39:39</p> <p>12 single packet. 05:39:42</p> <p>13 MS. McKEEN: Thank you. That was 05:39:43</p> <p>14 just my question. 05:39:44</p> <p>15 MS. MILLER: Yeah. 05:39:45</p> <p>16 BY MS. MILLER: 05:39:50</p> <p>17 Q. Okay. So, Mr. Ahlberg, looking at 05:39:50</p> <p>18 this, do you see that this is authorizing a 05:39:57</p> <p>19 transfer from one account to another 05:39:58</p> <p>20 account -- oh, we are pulling up the English 05:40:06</p> <p>21 translation. Here we go. 05:40:07</p> <p>22 Okay. And do you see that this 05:40:19</p> <p>23 letter is authorizing the debiting of a 05:40:22</p> <p>24 particular account of 3-million-plus dollars? 05:40:28</p> <p>25 Do you see that? 05:40:37</p>	<p>1 A. Could we go to the Spanish 05:42:27</p> <p>2 translation just so I know for sure? 05:42:29</p> <p>3 Q. Sure. 05:42:32</p> <p>4 A. Yes, thanks. 05:42:40</p> <p>5 Q. Okay. And so -- and it's from a 05:42:41</p> <p>6 Mr. Samuel Sierra Rivera. Do you see that? 05:42:45</p> <p>7 A. Yes. 05:42:55</p> <p>8 Q. And he's -- he identifies himself 05:42:55</p> <p>9 as the chief financial officer. Do you see 05:42:58</p> <p>10 that? 05:43:01</p> <p>11 A. I see that. 05:43:01</p> <p>12 Q. Okay. And so according to this 05:43:05</p> <p>13 instruction letter, the chief financial officer 05:43:07</p> <p>14 of the Tourism Company is identifying the 05:43:10</p> <p>15 99 -- the 9758 account as, quote, the room tax 05:43:14</p> <p>16 concentration surplus. Do you see that? 05:43:18</p> <p>17 A. I see that. 05:43:22</p> <p>18 Q. Okay. Do you have any 05:43:23</p> <p>19 reason -- do you know who Mr. Sierra Rivera is? 05:43:25</p> <p>20 A. I do not. 05:43:27</p> <p>21 Q. Okay. Do you know whether Gustavo 05:43:27</p> <p>22 is junior or senior to the chief financial 05:43:40</p> <p>23 officer of the Tourism Company? 05:43:44</p> <p>24 A. I know Gustavo is not the CFO of 05:43:48</p> <p>25 the company in his finance position. That 05:43:51</p>
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<p>1 A. Yes, I see that. 05:40:37</p> <p>2 Q. Okay. And what account is that 05:40:38</p> <p>3 debiting? 05:40:42</p> <p>4 A. The account number listed is 05:40:42</p> <p>5 Redacted 9758. 05:40:46</p> <p>6 Q. Okay. And is that the same 05:40:49</p> <p>7 account that is identified on your Flow of 05:40:52</p> <p>8 Funds chart, Exhibit 32, as GDB 9758? 05:40:54</p> <p>9 A. Yes. 05:41:06</p> <p>10 Q. Okay. And how is that accounting 05:41:06</p> <p>11 identified in this transfer letter? 05:41:11</p> <p>12 A. This transfer letter assigns a 05:41:13</p> <p>13 name in quotes to that account of Room Tax - 05:41:24</p> <p>14 Concentration Surplus. 05:41:29</p> <p>15 Q. And do you have an understanding 05:41:29</p> <p>16 of what it means when an account name is put in 05:41:36</p> <p>17 quotes in a transfer letter like this? 05:41:39</p> <p>18 A. I'm not entirely positive. 05:41:50</p> <p>19 Q. Okay. And who is this letter 05:41:54</p> <p>20 from, can you tell? 05:41:56</p> <p>21 And I don't know if it would be 05:42:00</p> <p>22 easier to look at or if you would prefer to 05:42:02</p> <p>23 look at the original Spanish letterhead, but 05:42:05</p> <p>24 this is a letter from the Tourism Company to 05:42:08</p> <p>25 the GDB, is it not? 05:42:10</p>	<p>1 would make him subordinate to the CFO at the 05:43:54</p> <p>2 Tourism Company. 05:43:59</p> <p>3 Q. All right. Do you have any reason 05:43:59</p> <p>4 to dispute the at least then-CFO of the Tourism 05:44:02</p> <p>5 company's characterization of the 9758 account 05:44:05</p> <p>6 as the room tax concentration surplus? 05:44:09</p> <p>7 A. He calls the account what he calls 05:44:20</p> <p>8 the account in this letter. 05:44:22</p> <p>9 Q. Okay. And you haven't seen any 05:44:25</p> <p>10 documents that would indicate that the 9758 05:44:27</p> <p>11 account is not the surplus account, have you? 05:44:31</p> <p>12 A. I can't recall specifically seeing 05:44:36</p> <p>13 any documents like that. 05:44:40</p> <p>14 Q. Well, I can tell you that we 05:44:42</p> <p>15 haven't. So I, again, call for the production 05:44:44</p> <p>16 of any documents that would suggest that an 05:44:47</p> <p>17 account other than the 9758 account is the 05:44:49</p> <p>18 surplus account. 05:44:55</p> <p>19 And you have not seen any 05:44:56</p> <p>20 documents, have you, that identified the 9758 05:44:57</p> <p>21 account as the transfer account, have you? 05:45:00</p> <p>22 A. I can't recall seeing a specific 05:45:06</p> <p>23 document that said that, but from my work with 05:45:08</p> <p>24 Tourism, I understand that account to be the 05:45:10</p> <p>25 transfer account. 05:45:13</p>

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1	Q.	You haven't seen any documents	05:45:14	1	Q.	Sure.	05:46:17
2		that say that.	05:45:16	2	A.	Yes, I see that Account 9758	05:46:29
3	A.	I can't recall if there were	05:45:19	3		listed on this document.	05:46:33
4		documents, off the top of my head.	05:45:23	4	Q.	Okay. And what is the	05:46:34
5	Q.	Okay. And you've now seen at	05:45:24	5		representation from your counsel about the	05:46:36
6		least one collection of documents, and you can	05:45:27	6		account-opening documents for 9758?	05:46:38
7		flip through and see that the tourism company	05:45:28	7	A.	I was unable to locate an	05:46:45
8		in each of these letters identifies the 9758	05:45:30	8		account-opening document in GDB's file.	05:46:49
9		account as the room tax concentration surplus.	05:45:34	9	Q.	Okay. And so do you now retract	05:46:51
10		You haven't seen any -- you've at	05:45:37	10		your prior statement that you believe someone	05:46:54
11		least not seen one collection of documents that	05:45:39	11		on your team reviewed account-opening	05:46:56
12		identified something other than the transfer	05:45:43	12		statements for GDB 9758?	05:46:59
13		account, right?	05:45:44	13	A.	I do. I apologize.	05:46:02
14	A.	Again, I can't recall seeing it or	05:45:49	14	Q.	Okay. So to the best of your	05:46:04
15		not seeing a document like that.	05:45:51	15		knowledge and my knowledge, there simply are no	05:46:09
16	Q.	I'm asking you about the document	05:45:53	16		available account-opening documents for GDB	05:46:11
17		that's in front of you right now. You are	05:45:57	17		9758, correct?	05:46:15
18		currently looking at at least one document, one	05:45:59	18	A.	Correct.	05:46:20
19		document that is a collection of multiple	05:46:01	19	Q.	Okay. And what are -- is the	05:46:21
20		documents that identify the 9758 account as	05:46:03	20		Scotiabank 5142 account? Do you know if you've	05:46:24
21		something other than the transfer account;	05:46:05	21		looked at any account-opening documents for the	05:46:26
22		isn't that right?	05:46:11	22		Scotiabank 5142 account?	05:46:31
23	A.	These documents do call that	05:46:16	23	A.	I didn't personally review the	05:46:40
24		account number by name. That is not the	05:46:21	24		account-opening statement for Scotiabank	05:46:43
25		transfer account.	05:46:24	25		Account 5142.	05:46:45

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1	Q.	Okay. And the name is Room Tax	05:46:24	1	Q.	Do you know whether anyone on your	05:49:47
2		Concentration Surplus, isn't it?	05:46:26	2		team received an account-opening statement --	05:49:50
3	A.	That's what it says.	05:46:28	3		sorry -- account-opening document for	05:49:53
4	Q.	Okay. And I'd like to now mark as	05:46:30	4		Scotiabank 5142?	05:49:56
5		Exhibit 35 tab 2507.	05:46:40	5	A.	Off the top of my head, I'm not	05:49:59
6		(Monolines Exhibit 35 is	05:46:40	6		certain.	05:50:01
7		introduced for the record.)	05:47:12	7	Q.	Okay. Well, I'll tell you, and I	05:50:05
8	BY MS. MILLER:		05:47:12	8		can mark it if you'd like, but your counsel	05:50:07
9	Q.	Mr. Ahlberg, have you seen any	05:47:12	9		represented that it provided to us all of the	05:50:11
10		account-opening documents for the GDB 9758	05:47:14	10		documents that it was able to get from	05:50:14
11		account?	05:47:18	11		Oriental Bank and that that did not include	05:50:18
12	A.	I don't think I personally	05:47:22	12		account-opening documents for 5142.	05:50:21
13		reviewed an account opening statement for that	05:47:23	13		Do you have any reason to believe	05:50:23
14		account.	05:47:28	14		that such account-opening documents are	05:50:24
15	Q.	Okay. Do you know whether anybody	05:47:29	15		available?	05:50:26
16		on your team did?	05:47:32	16	A.	No.	05:50:37
17	A.	I believe someone on the team	05:47:32	17	Q.	Okay. So it's actually listed in	05:50:38
18		would have agreed that document.	05:47:39	18		this chart as well right under what we were	05:50:41
19	Q.	Okay. So I've marked as	05:47:41	19		looking at. Okay. I want to go back to	05:50:43
20		Exhibit 35 a letter dated March 31, 2002, from	05:47:48	20		Exhibit 32, which is the Flow of Funds.	05:51:02
21		your counsel to me and many others, and I want	05:47:54	21		Okay. In 5144, you indicated to	05:51:30
22		you to look at page 2 of that account on this	05:47:59	22		me that slot machine proceeds were also	05:51:34
23		chart. And do you see the GDB 9758 account	05:48:02	23		deposited in that account, correct?	05:51:39
24		listed?	05:48:06	24	A.	I believe so, yes.	05:51:43
25	A.	Please give me a moment here.	05:48:11	25	Q.	Do you know why slot machine	05:51:44

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<p>1 proceeds would be deposited into the surplus 05:51:46</p> <p>2 account, which is an account in the Holding 05:51:49</p> <p>3 Fund under the CCDA bond documents? 05:51:51</p> <p>4 UNIDENTIFIED SPEAKER: Objection. 05:52:01</p> <p>5 THE WITNESS: I don't know the 05:52:02</p> <p>6 exact reasons why slot machine revenues would 05:52:06</p> <p>7 be deposited into this account. 05:52:06</p> <p>8 BY MS. MILLER: 05:52:06</p> <p>9 Q. All right. Do you know 05:52:09</p> <p>10 whether -- sorry. I may have asked this again, 05:52:10</p> <p>11 but I just want to make sure that I've covered 05:52:13</p> <p>12 it. 05:52:15</p> <p>13 Are any other moneys other than 05:52:16</p> <p>14 hotel occupancy taxes deposited in the 9758 05:52:19</p> <p>15 account? 05:52:22</p> <p>16 A. No. 05:52:24</p> <p>17 Q. Okay. And looking at this chart, 05:52:25</p> <p>18 I don't think I asked you this for CCDA yet, 05:52:29</p> <p>19 but, again, we see various colors attached to 05:52:32</p> <p>20 the boxes, right? 05:52:36</p> <p>21 A. Yes. 05:52:40</p> <p>22 Q. Okay. So looking at the accounts 05:52:41</p> <p>23 that are reflected in this January '15 to 05:52:46</p> <p>24 November '15 Flow of Funds chart, just looking 05:52:50</p> <p>25 by color designation, none of these is a 05:52:53</p>	<p>1 transfer account, right? 05:54:37</p> <p>2 MS. McKEEN: Objection, 05:54:39</p> <p>3 argumentative. 05:54:40</p> <p>4 BY MS. MILLER: 05:54:40</p> <p>5 Q. Sorry. The GDB 9758 account is 05:54:44</p> <p>6 the account that you would call the transfer 05:54:46</p> <p>7 account, correct? 05:54:47</p> <p>8 A. Correct. 05:54:48</p> <p>9 Q. Okay. And that's the same account 05:54:51</p> <p>10 that we saw the document from the CFO of the 05:54:55</p> <p>11 GDB -- of the Tourism Company, rather, 05:54:56</p> <p>12 identifying the concentration surplus, correct? 05:54:59</p> <p>13 A. Correct. 05:55:01</p> <p>14 Q. Okay. And the moneys still flow 05:55:02</p> <p>15 into that GDB 9758 account, right? 05:55:05</p> <p>16 A. During this time period, money 05:55:14</p> <p>17 still flows from 5042 to 9758. 05:55:18</p> <p>18 Q. Okay. And then during this time 05:55:24</p> <p>19 period, all the moneys still flow into the 05:55:25</p> <p>20 Scotiabank 5144 account, correct? 05:55:28</p> <p>21 A. Correct. 05:55:31</p> <p>22 Q. Okay. And then what moneys during 05:55:31</p> <p>23 this time period are flowing from the 5144 05:55:33</p> <p>24 account into the 5138 account? 05:55:36</p> <p>25 A. Hotel occupancy taxes, among 05:55:48</p>
503	505
<p>1 Commonwealth account; is that correct? 05:53:58</p> <p>2 A. That's correct. 05:53:59</p> <p>3 Q. Okay. So during this time period, 05:53:59</p> <p>4 none of the hotel occupancy taxes that were 05:53:59</p> <p>5 collected by hoteliers transferred to the 05:53:59</p> <p>6 tourism company ever touched a Commonwealth 05:53:59</p> <p>7 account, correct? 05:53:59</p> <p>8 A. During this time period, that is 05:53:59</p> <p>9 correct. 05:53:59</p> <p>10 Q. Okay. I'm going to turn to the 05:53:59</p> <p>11 next slide in the Flow of Funds, which is 05:53:59</p> <p>12 December '15 to March 2016. 05:53:59</p> <p>13 And during this period, the moneys 05:53:59</p> <p>14 continue to be collected by hoteliers, correct? 05:53:59</p> <p>15 A. Correct. 05:53:59</p> <p>16 Q. And where did they transfer the 05:53:59</p> <p>17 moneys to? 05:53:59</p> <p>18 A. The Scotiabank Account 5142. 05:53:59</p> <p>19 Q. Okay. And then where did the 05:53:59</p> <p>20 money flow after that? 05:53:59</p> <p>21 A. From there transfers were made at 05:53:59</p> <p>22 that time. 05:53:59</p> <p>23 Q. Okay. And the 9758 account, just 05:53:59</p> <p>24 so that I have your story straight, the 9758 05:53:59</p> <p>25 account is the account that you would call the 05:53:59</p>	<p>1 others. 05:55:53</p> <p>2 Q. Okay. And do all of the hotel 05:55:54</p> <p>3 occupancy taxes flow from 5144 to 5138? 05:55:56</p> <p>4 A. Would you repeat the question? 05:56:07</p> <p>5 Q. Yeah. During this period, do all 05:56:41</p> <p>6 of the hotel occupancy taxes deposited in 5148 05:56:43</p> <p>7 flow into -- sorry. Let me start again. 05:56:46</p> <p>8 During this period, do all of the 05:56:51</p> <p>9 hotel occupancy taxes deposited in 5144 flow 05:56:52</p> <p>10 into 5138? 05:56:57</p> <p>11 A. Yes. 05:57:04</p> <p>12 Q. Okay. And do all of the hotel 05:57:11</p> <p>13 occupancy taxes during this period deposited in 05:57:16</p> <p>14 5138 flow into the 006 account? 05:57:18</p> <p>15 A. No. 05:57:37</p> <p>16 Q. Okay. What hotel occupancy taxes 05:57:45</p> <p>17 do not flow into the 006 account from the 5138 05:57:49</p> <p>18 account? 05:57:55</p> <p>19 A. Hotel occupancy taxes funding CCDA 05:57:57</p> <p>20 operations would flow to that box called 05:58:06</p> <p>21 Non-Debt Service Outflow. 05:58:12</p> <p>22 Q. And are those what are referred to 05:58:15</p> <p>23 as the surplus amounts? 05:58:16</p> <p>24 A. I'm not certain if they're 05:58:27</p> <p>25 referred to as surplus amounts or not. 05:58:30</p>

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1	Q. Okay. Are all of the -- I'm just	05:58:32	06:01:17
2	trying to remember the exact term.	05:58:37	06:01:17
3	Are all of the amounts that are	05:58:40	06:01:19
4	required to be transferred into the transfer	05:58:46	06:01:20
5	account flowed into the 006 account?	05:58:49	06:01:26
6	Okay. So let me restate that.	05:58:54	06:01:28
7	You don't remember -- do you recall that when	05:59:06	06:01:36
8	we looked at Exhibit 30, which is the	05:59:08	06:01:38
9	Assignment and Coordination Agreement, there	05:59:10	06:01:41
10	was a definition of required payments?	05:59:12	06:01:42
11	A. I remember there was a definition	05:59:17	06:01:43
12	of required payments in that document.	05:59:19	06:01:49
13	Q. Okay. And do you remember that	05:59:22	06:01:53
14	that loosely was defined as the monthly 1/10 of	05:59:24	06:01:57
15	the amounts that had to be flowed into the	05:59:26	06:02:00
16	transfer account and any deficiency amount?	05:59:32	06:02:07
17	A. I believe that's what that	05:59:41	06:02:10
18	document we looked at together said.	05:59:43	06:02:14
19	Q. Okay. So if I refer to the	05:59:45	06:02:23
20	required payments, will you understand what I	05:59:46	06:02:26
21	mean?	05:59:55	06:02:28
22	A. Yes.	05:59:58	06:02:30
23	Q. Okay. And just to make it simple,	06:00:00	06:02:33
24	because I want to make sure that we are talking	06:00:03	06:02:35
25	about things the same way, if we could just go	06:00:05	06:02:41
507		509	
1	back one page in Exhibit 32.	06:00:08	06:02:48
2	When I'm talking about the	06:00:13	06:02:49
3	required payments, I'm talking about the	06:00:15	06:02:49
4	amounts that flowed from 9758 to 9947. Is that	06:00:17	06:02:51
5	consistent with your understanding?	06:00:24	06:03:02
6	A. Yes.	06:00:25	06:03:08
7	Q. Okay. So we'll call that the	06:00:27	06:03:09
8	required payments going forward.	06:00:30	06:03:11
9	MS. McKEEN: Objection.	06:00:34	06:03:15
10	MS. MILLER: What's the objection?	06:00:36	06:03:22
11	MS. McKEEN: You mean the	06:00:39	06:03:22
12	agreement says what it says, and so to the	06:00:40	06:03:25
13	extent, you know, you're trying to get the	06:00:42	06:03:26
14	witness to give some form of legal conclusion,	06:00:45	06:03:29
15	that's the final objection.	06:00:51	06:03:34
16	MS. MILLER: I'm trying to get the	06:00:52	06:03:35
17	witness to have a common understanding with a	06:00:54	06:03:38
18	noncontroversial term that refers to the moneys	06:00:56	06:03:39
19	that were pledged to the bondholders without	06:00:59	06:03:40
20	having him give the legal opinion that these	06:01:02	06:03:43
21	moneys are pledged to the policyholders, so I'm	06:01:05	06:03:46
22	going to go with required payments. I think	06:01:08	06:03:48
23	the witness is comfortable with that and	06:01:10	06:03:53
24	understands what bucket of money I'm talking	06:01:13	06:03:57
25	about.	06:01:14	06:04:00
1	BY MS. MILLER:	06:01:17	
2	Q. Mr. Ahlberg, do you know the	06:01:17	
3	bucket of moneys that I'm referring to? So not	06:01:19	
4	all hotel occupancy taxes, only that narrower,	06:01:20	
5	what I think you've referred to as the 3-plus	06:01:26	
6	million a month that's to be transferred?	06:01:28	
7	A. I understand that that's how	06:01:36	
8	you're using the term "required payment."	06:01:38	
9	Q. Okay. If you want to attach a	06:01:41	
10	different term to it, I'm fine using whatever	06:01:42	
11	term you're most comfortable with.	06:01:43	
12	A. We can say the monthly payment.	06:01:49	
13	Q. Monthly payment? Okay.	06:01:53	
14	Okay. Are all of the monthly	06:01:57	
15	payments, as you use that term -- defined it,	06:02:00	
16	are all of the monthly payments flowed from the	06:02:07	
17	5138 account to the GDB 006 account during the	06:02:10	
18	December '15 to March '16 time period?	06:02:14	
19	A. Now that I have this time period	06:02:23	
20	presentation in front of me, can you reask the	06:02:26	
21	question, please?	06:02:28	
22	Q. Now I forgot what you want to call	06:02:30	
23	these. Monthly payments? Okay.	06:02:33	
24	Are all of the monthly payments	06:02:35	
25	transferred from the 5138 account to the 006	06:02:41	
1	account?	06:02:48	
2	A. Yes.	06:02:49	
3	Q. Okay. And how do you know that?	06:02:49	
4	A. Having reviewed these payments,	06:02:51	
5	transfer details of those transfers.	06:03:02	
6	Q. Okay. And based on that, you were	06:03:08	
7	able to confirm that all of the monthly	06:03:09	
8	payments were transferred from the 5138 account	06:03:11	
9	to the 006 account, correct?	06:03:15	
10	A. Correct.	06:03:22	
11	Q. And are all of the hotel occupancy	06:03:22	
12	tax monthly payments deposited in the 006	06:03:25	
13	account transferred to the 6048 account during	06:03:26	
14	this time period?	06:03:29	
15	A. Yes.	06:03:34	
16	Q. Okay. And that 6048 account,	06:03:35	
17	that's the account we were talking about	06:03:38	
18	earlier, correct?	06:03:39	
19	A. That is an account that we talked	06:03:40	
20	about earlier.	06:03:43	
21	Q. Okay. And specifically, what	06:03:46	
22	account was this?	06:03:48	
23	A. An account separate from the TSA,	06:03:53	
24	account 1.	06:03:57	
25	Q. Okay. What moneys were held in	06:04:00	

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1	this account during this time period?	06:04:02	1	January '16 included comingled room tax	06:08:29
2	A. It held -- retained room tax	06:04:06	2	receipts with proceeds from other retained	06:08:28
3	revenues and dollars -- well, not retained.	06:04:12	3	revenues. Do you see that?	06:08:31
4	Q. Okay. And then were all of the	06:04:16	4	A. Yes, I see that.	06:08:32
5	hotel occupancy tax monthly payments that were	06:04:22	5	Q. Do you know whether moneys	06:08:33
6	deposited into 6048 deposited into or back into	06:04:27	6	transferred in January, February or March of	06:08:35
7	the 006 account?	06:04:31	7	2016 were actually used to pay GO Debt Service?	06:08:37
8	A. Yes.	06:04:40	8	A. Could you repeat the question?	06:09:01
9	Q. Do you know whether when the	06:04:41	9	Q. Do you know whether moneys	06:09:03
10	moneys flowed back into the 006 account they	06:04:42	10	transferred in January, February or March of	06:09:05
11	were tagged with a different Fund or accounting	06:04:48	11	2016 were actually used to pay GO Debt Service?	06:09:07
12	designation than when they were previously	06:04:50	12	A. Transfers from which account to	06:09:13
13	transferred into the 006 account?	06:04:53	13	which account?	06:09:15
14	A. I'm not positive to say it's	06:04:55	14	Q. Hotel occupancy tax monthly	06:09:19
15	different funds or designations or not.	06:05:03	15	payments transferred into the GDB 006 account	06:09:21
16	Q. Okay. What would I do to find	06:05:10	16	in January, February and March 2016, do you	06:09:24
17	that out?	06:05:13	17	know if they were actually used to pay GO Debt	06:09:28
18	A. I would review a voucher prepared	06:05:25	18	Service?	06:10:01
19	for transfer.	06:05:29	19	A. We set the revenue from -- room	06:10:01
20	Q. Okay. And then were all of the	06:05:36	20	tax proceeds during this time period was	06:10:04
21	hotel occupancy tax monthly payments that were	06:05:39	21	used -- sorry.	06:10:08
22	retransferred into the 006 account during this	06:05:43	22	The revenue earned in this time	06:10:09
23	period transferred out for GO Debt Service?	06:05:48	23	period was the source of funding for transfers	06:10:11
24	A. Yes.	06:05:58	24	for GO Debt Service.	06:10:17
25	Q. Okay. And, again, do you know	06:06:07	25	Q. Okay. So the footnote indicates	06:10:18
511			513		
1	whether that was actually -- sorry -- whether	06:06:03	1	that it was only for the GO Debt Service	06:10:21
2	that money was actually transferred to third	06:06:08	2	payment in January of 2016. Do you believe	06:10:24
3	parties on account of GO Debt Service?	06:06:11	3	that there were additional GO debt service	06:10:27
4	A. I'm not certain.	06:06:17	4	payments that were funded from these moneys?	06:10:29
5	Q. Okay. Do you have an	06:06:23	5	A. Would you repeat the question,	06:10:46
6	understanding of how much of the -- do you know	06:06:46	6	please?	06:10:48
7	how much of the hotel occupancy tax monthly	06:06:59	7	Q. The footnote indicates that these	06:10:52
8	payments were transferred into the GDB 006	06:07:04	8	moneys were used for the January --	06:10:54
9	account during this time period?	06:07:10	9	January 2016 GO Debt Service.	06:10:58
10	A. Off the top of my head, I don't	06:07:20	10	Do you believe that there were	06:11:01
11	have that number.	06:07:23	11	additional GO Debt Service payments other than	06:11:01
12	Q. Okay. And we spoke a little bit	06:07:23	12	January 2016 that were funded from the hotel	06:11:05
13	about the time frames that were covered during	06:07:30	13	occupancy tax monthly payment reflected in this	06:11:08
14	this -- for the time frames that were	06:07:35	14	Flow of Funds?	06:11:12
15	identified at the top of each of these Flow of	06:07:39	15	A. I was thinking here. Would you	06:11:42
16	Funds.	06:07:46	16	mind repeating the question again?	06:11:45
17	Is it your understanding that this	06:07:46	17	MS. MILLER: Would the court	06:12:14
18	is referring to room tax revenues that were	06:07:47	18	reporter mind reading it back, please?	06:12:17
19	generated and transferred into the Scotiabank	06:07:51	19	(Record read as requested.)	06:12:32
20	5142 account between December 2015 and	06:07:56	20	THE WITNESS: No.	06:12:32
21	March 2016?	06:07:59	21	BY MS. MILLER:	06:12:32
22	A. Yes.	06:08:05	22	Q. So do you believe that the hotel	06:12:34
23	Q. Okay. Footnote 1 to this Flow of	06:08:05	23	occupancy tax monthly payments for January,	06:12:36
24	Funds indicates that transfers from the 006	06:08:18	24	February and March of 2016 that are reflected	06:12:41
25	account to Fund GO Debt Service payment in	06:08:20	25	as flowing into the GDB 006 account and then to	06:12:45

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1	the 6048 account and then to the 006 account	06:12:49	1	A. Yeah, and I just answered that way	06:15:58
2	remain in the TSA today?	06:12:52	4	for my own benefit to make sure I answered	06:16:00
3	A. I don't think of any one transfer	06:13:13	3	correctly.	06:16:03
4	of any kind of funds ever remaining in the TSA	06:13:15	4	Q. Okay. All right. I might try to	06:16:04
5	account. That's not really how I think about	06:13:18	5	ask you the same way.	06:16:07
6	it.	06:13:21	6	Okay. So turning now to	06:16:08
7	Q. Have you seen any document --	06:13:29	7	April 2016, so this one appears pretty simple.	06:16:12
8	sorry.	06:13:31	8	Can you just describe the flow	06:16:21
9	Have you seen any outflow document	06:13:31	9	from the collection of room tax revenues by the	06:16:23
10	after January 2016 indicating a tilt flow of	06:13:33	10	hoteliers?	06:16:26
11	the hotel occupancy tax monthly payment from	06:13:37	11	A. Yes. During April of 2016, room	06:16:31
12	the TSA?	06:13:46	12	tax revenues would have been collected by	06:16:34
13	A. I've seen no other outflow from	06:13:49	13	hoteliers, remitted to Tourism Company, a/k/a	06:16:37
14	the TSA that indicated hotel occupancy taxes as	06:13:52	14	deposited into Scotiabank Account 5142, and	06:16:43
15	a source of revenue of a transfer out of the	06:13:57	15	then transferred to GDB Account 9758.	06:16:47
16	TSA.	06:14:04	16	Q. Okay. And does the fact that the	06:16:53
17	Q. Okay. And during this --	06:14:05	17	Flow of Funds stop here mean that hotel	06:16:56
18	MS. MILLER: I don't have much	06:14:08	18	occupancy tax revenues collected in April 2016	06:17:01
19	more. I am just going to quickly go through	06:14:10	19	remained in the GDB 9758 account?	06:17:05
20	the rest of the Flow of Funds.	06:14:12	20	A. It means that during this time	06:17:12
21	MS. McKEEN: Okay. Thank you.	06:14:14	21	period, there were no transfers out of the 9758	06:17:14
22	MS. MILLER: They do get very	06:14:19	22	account.	06:17:16
23	complicated, though. I'm hoping to not have to	06:14:21	23	Q. Was there a transfer out of the	06:17:22
24	ask about every account. We have a simple one	06:14:23	24	9758 account subsequent to this time period?	06:17:28
25	coming up next.	06:14:25	25	A. No.	06:17:34
515		517			
1	BY MS. MILLER:	06:14:25	1	Q. Okay. So what moneys were	06:17:38
2	Q. And just so that I understand, or	06:14:26	2	deposited were then remaining in the GDB 9758	06:17:40
3	just can you confirm that all of the same hotel	06:14:31	3	account presumably through the GDB's title fix;	06:17:44
4	occupancy tax revenues transferred from	06:14:35	4	is that right?	06:17:50
5	hoteliers flow into the 5142 account and the	06:14:39	5	A. I am not positive. I know that	06:17:50
6	9758 account?	06:14:45	6	account was dealt with in the GDB	06:17:52
7	A. To what time period?	06:14:54	7	restructuring.	06:17:55
8	Q. In the December '15 to March 2016	06:14:59	8	Q. Okay. Were you involved in the	06:17:56
9	period. The Scotiabank 5142 account and the	06:15:03	9	GDB restructuring in any way?	06:17:58
10	GDB 9758 account each have exactly the same	06:15:09	10	A. No.	06:18:02
11	moneys; is that correct? Or let me say that	06:15:13	11	Q. Okay. And, again, during this	06:18:02
12	differently.	06:15:18	12	period, none of the accounts through which the	06:18:04
13	For the December '15 to March 2016	06:15:18	13	hotel occupancy taxes flowed were Commonwealth	06:18:09
14	period, the exact same revenues flow through	06:15:17	14	accounts; is that correct?	06:18:16
15	the Scotiabank 5142 account and the GDB 9758	06:15:22	15	THE REPORTER: I'm sorry. Were	06:18:16
16	account, correct?	06:15:27	16	what?	06:18:20
17	A. Would have been the exact same	06:15:30	17	MS. MILLER: Commonwealth	06:18:22
18	amount that was received into 5142 that was	06:15:32	18	accounts.	06:18:22
19	transferred to 9758.	06:15:37	19	THE REPORTER: Thank you.	06:18:29
20	Q. Okay. Is that different in any	06:15:39	20	THE WITNESS: Correct.	06:18:23
21	way from what I said? I just want to know how	06:15:41	21	BY MS. MILLER:	06:18:23
22	to ask the question precisely going forward.	06:15:47	22	Q. Okay. And again, as with the	06:18:24
23	So if you're drawing a distinction	06:15:50	23	prior period, exactly the same revenues flowed	06:18:27
24	that I'm not attuned to, I just would like to	06:15:52	24	through the 5142 account and the GDB 9758	06:18:31
25	hear what it is.	06:15:55	25	account, correct?	06:18:37

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<p>1 A. It would have been the same amount 06:18:41</p> <p>2 that -- same revenue that was transferred by 06:18:43</p> <p>3 hoteliers to 5142. Transfers for the same 06:18:46</p> <p>4 amount would be in total throughout April to 06:18:50</p> <p>5 9758. 06:18:56</p> <p>6 Q. Okay. So now let's go on to the 06:18:57</p> <p>7 next one. It's about to get a lot more 06:19:00</p> <p>8 complicated. 06:19:09</p> <p>9 Okay. So here the hoteliers are 06:19:15</p> <p>10 collecting taxes, and they're still 06:19:17</p> <p>11 transferring them into the Scotiabank 5142 06:19:20</p> <p>12 account; is that right? 06:19:21</p> <p>13 A. Right. 06:19:22</p> <p>14 Q. And then the money is being 06:19:24</p> <p>15 transferred from the 5142 account into the 5144 06:19:27</p> <p>16 account? 06:19:28</p> <p>17 A. Correct. 06:19:30</p> <p>18 Q. And is it your understanding that 06:19:31</p> <p>19 during this period all of the hotel occupancy 06:19:34</p> <p>20 taxes were transferred from the 5142 into the 06:19:40</p> <p>21 5144 account? 06:19:44</p> <p>22 A. Yes. 06:19:44</p> <p>23 Q. Okay. And have you seen 06:19:45</p> <p>24 account-opening documents for the 5144 account? 06:19:53</p> <p>25 A. No, I have not personally seen</p>	<p>1 A. I can't say one way or the other 06:21:09</p> <p>2 whether an opening statement would say that or 06:21:12</p> <p>3 not. 06:21:15</p> <p>4 Q. Would you expect any account, any 06:21:15</p> <p>5 documents related to this account to identify 06:21:17</p> <p>6 it as the surplus account? 06:21:19</p> <p>7 MS. McKEEN: Objection. 06:21:24</p> <p>8 THE WITNESS: I'm not positive of 06:21:31</p> <p>9 documents that would or would not have been 06:21:33</p> <p>10 used to make that determination. 06:21:35</p> <p>11 BY MS. MILLER: 06:21:35</p> <p>12 Q. Okay. Have you ever heard this 06:21:46</p> <p>13 account referred to as the sweep concentration 06:21:57</p> <p>14 account? 06:22:00</p> <p>15 A. You broke up there right at the 06:22:01</p> <p>16 end. 06:22:02</p> <p>17 Q. Have you ever seen this account 06:22:04</p> <p>18 referred to as the sweep concentration account? 06:22:05</p> <p>19 A. I can't recall if I've seen the 06:22:12</p> <p>20 account referred to in that way or not. 06:22:16</p> <p>21 Q. What is a sweep concentration 06:22:23</p> <p>22 account, as you understand it? 06:22:25</p> <p>23 A. I'm not certain of exactly what 06:22:26</p> <p>24 that name -- the name of an account like that 06:22:46</p> <p>25 would indicate. 06:22:47</p>
519	521
<p>1 them. 06:19:55</p> <p>2 Q. Okay. Do you know whether anybody 06:19:55</p> <p>3 on your team has? 06:19:56</p> <p>4 A. I don't recall if anyone on the 06:20:00</p> <p>5 team has or not. I believe you could look at 06:20:02</p> <p>6 the document we reviewed together earlier to 06:20:05</p> <p>7 know for certain. 06:20:08</p> <p>8 Q. Okay. Would you expect account 06:20:09</p> <p>9 documents related to the 5144 account to 06:20:14</p> <p>10 identify it as the surplus account? 06:20:16</p> <p>11 A. I'm not certain of what documents 06:20:22</p> <p>12 would or would not be used to identify the 06:20:26</p> <p>13 surplus account. 06:20:31</p> <p>14 Q. Well, I'm just asking if you -- we 06:20:37</p> <p>15 saw the pledge account document. It called the 06:20:39</p> <p>16 account the pledge account. 06:20:41</p> <p>17 Would you expect the account 06:20:43</p> <p>18 documents related to this account to call it 06:20:45</p> <p>19 the surplus account? 06:20:47</p> <p>20 A. I'm not certain what every 06:20:52</p> <p>21 documented related to this account named the 06:20:54</p> <p>22 account. 06:20:59</p> <p>23 Q. I'm asking you if you would expect 06:21:00</p> <p>24 the account-opening documents to designate a 06:21:08</p> <p>25 surplus account.</p>	<p>1 Q. Are you aware of any other 06:22:52</p> <p>2 accounts called sweep concentration accounts 06:22:54</p> <p>3 within the Commonwealth or instrumentality? 06:22:56</p> <p>4 A. No. 06:23:02</p> <p>5 Q. No. Have you ever heard that term 06:23:02</p> <p>6 with respect to the Tourism Company? 06:23:07</p> <p>7 A. I just can't recall. People use 06:23:14</p> <p>8 the term "sweep" and "concentration" very 06:23:16</p> <p>9 loosely when referring to different accounts. 06:23:20</p> <p>10 MS. MILLER: Okay. I would like 06:23:26</p> <p>11 to mark as the next exhibit tab 2134, please. 06:23:30</p> <p>12 (Monolines Exhibit 36 is 06:23:30</p> <p>13 introduced for the record.) 06:23:30</p> <p>14 THE WITNESS: Excuse me. Could we 06:23:53</p> <p>15 make a 2-minute break? I just drank a bunch of 06:23:56</p> <p>16 coffee with coffee grounds with it. 06:24:00</p> <p>17 MS. MILLER: Sure. I'll let you 06:24:03</p> <p>18 take it even though there's a question pending. 06:24:04</p> <p>19 Let's go off the record. 06:24:07</p> <p>20 THE VIDEOGRAPHER: We are off the 06:24:08</p> <p>21 record at 6:24 p.m. 06:24:09</p> <p>22 (Recess taken.) 06:24:14</p> <p>23 THE VIDEOGRAPHER: We are back on 06:24:43</p> <p>24 the record at 6:25 p.m. 06:24:45</p> <p>25</p>

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522			524		
1	BY MS. MILLER:	06:24:45	1	A. Yes, I see that on the document.	06:27:55
2	Q. Okay. So you have in front of you	06:25:00	2	Q. Okay. And is that the account	06:27:57
3	a document that was marked Monolines	06:25:02	3	that is referred to in your Flow of Funds	06:27:58
4	Exhibit 36.	06:25:04	4	document as the Scotiabank 5144 account?	06:28:00
5	Do you see that?	06:25:06	5	A. Yes.	06:28:07
6	A. I see the document.	06:25:06	6	Q. Okay. And do you see the next	06:28:07
7	Q. Yeah. Is this a document that	06:25:12	7	column over says:	06:28:10
8	you've seen before?	06:25:13	8	Number de la cuenta?	06:28:16
9	A. Is there a certified English	06:25:20	9	A. Yes.	06:28:16
10	translation?	06:25:22	10	Q. And do you understand that to mean	06:28:17
11	Q. I'm not sure. The answer is	06:25:23	11	name of the account?	06:28:19
12	maybe. I don't think that what I'm going to	06:25:38	12	A. Yes.	06:28:23
13	have to do requires knowledge of Spanish.	06:25:46	13	Q. Okay. And the name of the account	06:28:22
14	Other -- okay. There is a certified English	06:25:52	14	that's attributed to the 5144 account, can you	06:28:28
15	translation. Do we want to wait for it?	06:25:54	15	just read what it's called in this document?	06:28:31
16	A. If you could.	06:26:10	16	A. This document lists the name of	06:28:35
17	Q. Sounds like your Spanish is a lot	06:26:11	17	that account as "sweep concentration."	06:28:37
18	better than mine. If you need the English	06:26:15	18	Q. Okay. It doesn't list a surplus,	06:28:42
19	translation, just let me know, and I'll stop	06:26:17	19	does it?	06:28:45
20	and wait for that to be found.	06:26:20	20	A. The document says "sweep	06:28:48
21	A. Fair enough.	06:26:22	21	concentration."	06:28:49
22	Q. So do you recognize Exhibit 36 as	06:26:23	22	Q. Okay. And looking at the May '16	06:28:51
23	a corporate resolution of the Tourism Company	06:26:27	23	to July '16 Flow of Funds, in fact, none of the	06:28:59
24	of Puerto Rico?	06:26:30	24	accounts identified in this Flow of Funds is a	06:29:04
25	A. I see that's (indiscernible) --	06:26:36	25	Commonwealth account, is it?	06:29:08
523			525		
1	THE REPORTER: I'm sorry. You	06:26:45	1	A. Could we have the Flow of Funds	06:29:19
2	broke up. The witness, your answer totally	06:26:48	2	presentation during the --	06:29:22
3	broke up for me. Sorry.	06:26:49	3	Q. Oh, sorry, yes. Yes. I'm sorry.	06:29:23
4	THE WITNESS: Sure. I said:	06:26:50	4	We are not in hard copy. I forgot. Yes. Can	06:29:26
5	Yes, I see that's what the	06:26:51	5	we -- that was not a memory test.	06:29:31
6	document says.	06:26:52	6	MS. MILLER: Can we pull up	06:29:33
7	THE REPORTER: Thank you.	06:26:53	7	Exhibit 32 again, please.	06:29:34
8	BY MS. MILLER:	06:26:53	8	Thank you. It wasn't a trick, I	06:29:35
9	Q. Okay. And you see that it lists a	06:26:55	9	promise.	06:29:44
10	number of Tourism Company bank accounts in a	06:26:57	10	A. No problem.	06:29:49
11	chart starting about halfway through?	06:27:02	11	BY MS. MILLER:	06:29:50
12	A. Yes, I see that.	06:27:05	12	Q. I'm old school. My desk is filled	06:29:50
13	Q. Could we magnify the exhibit a	06:27:09	13	with the exhibits. I kind of assumed yours was	06:29:54
14	little bit? I think it's very hard to see the	06:27:12	14	too.	06:29:56
15	numbers. They're running together a little	06:27:15	15	MS. MILLER: Was there anyone	06:30:17
16	bit.	06:27:15	16	else -- did you want me to pull up the	06:30:13
17	A. Does that help?	06:27:25	17	certified English translation? I'm happy to	06:30:15
18	Q. If you have magnified it on your	06:27:26	19	attach it to the exhibit that we marked just so	06:30:18
19	end. I have a hard copy that is slightly	06:27:26	19	we have it on a going forward basis, but unless	06:30:23
20	larger on my end. So if you can see it...	06:27:32	20	anybody wants to see it right now, I was going	06:30:27
21	A. I can see it.	06:27:32	21	to go back to the Flow of Funds document.	06:30:29
22	Q. Okay. Great. So do you see that	06:27:33	22	MS. McKEEN: I think we are okay.	06:30:38
23	the first account that's identified is the	06:27:36	23	MS. MILLER: Okay. Great, thank	06:30:40
24	Scotiabank of Puerto Rico account	06:27:39	24	you.	06:30:40
25	Redacted 5144?	06:27:50	25		

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526			528		
1	BY MS. MILLER:	06:30:43	1	collected by hoteliers, right?	06:33:55
2	Q. Okay. So let me just ask my	06:30:44	2	And in those periods, the moneys	06:33:38
3	question again.	06:30:45	3	are transferred by the hoteliers into the	06:33:40
4	Looking at the Flow of Funds from	06:30:45	4	Scotiabank 5142 account, correct?	06:33:43
5	May '16 to July 2016, none of the accounts	06:30:47	5	A. Correct.	06:33:46
6	identified in this Flow of Funds is a	06:30:50	6	Q. Okay. And my question is going to	06:33:47
7	Commonwealth account, correct?	06:30:55	7	be -- and I'm happy to go back and forth as	06:33:51
8	A. Correct.	06:31:00	8	much as you want, but my question is going to	06:33:54
9	Q. And looking forward to the August	06:31:01	9	be are exactly the same moneys -- so I don't	06:33:57
10	'16 to February of 2017 account -- sorry --	06:31:03	10	mean like actual dollars but the same revenue	06:34:02
11	Flow of Funds, here the room tax revenues	06:31:07	11	streams, hotel occupancy taxes, that flow into	06:34:07
12	collected by the hoteliers are still being	06:31:22	12	the GDB 9758 account in the January 2015 to	06:34:14
13	transferred into the Scotiabank 5142 account;	06:31:25	13	November 2015 period -- sorry. Let me just ask	06:34:19
14	is that right?	06:31:28	14	it more simply.	06:34:23
15	A. Correct.	06:31:29	15	Are the hotel occupancy tax	06:34:25
16	Q. And during this period, the money	06:31:31	16	revenues that flow into the GDB 9758 account	06:34:27
17	is now flowing next into the BPPR 2306 account;	06:31:34	17	from January '15 to November '15 the same hotel	06:34:31
18	is that right?	06:31:41	18	occupancy tax revenues that flow into the	06:34:36
19	A. Correct.	06:31:41	19	BPPR 2306 account in the August '16 to February	06:34:38
20	Q. Okay. What's your understanding	06:31:43	20	'17 period?	06:34:44
21	of what the BPPR 2306 account is?	06:31:46	21	A. They're inherently not the same	06:34:57
22	A. This account in this time period,	06:32:02	22	revenues because they're revenues from	06:34:59
23	this account is used to transfer monthly	06:32:03	23	different time periods, but from August 2016 to	06:35:03
24	payments to BPPR 6545.	06:32:07	24	February 2017, there are approximately	06:35:07
25	Q. Okay. So just looking back to the	06:32:14	25	\$3 million monthly amounts being transferred	06:35:10
527			529		
1	January '15 to November 2015 period, that	06:32:16	1	from Account 2360 to BPPR 6545.	06:35:14
2	BPPR 2306 account is now taking the place of	06:32:22	2	Q. Okay. Are all of the hotel	06:35:20
3	the GDB 9758 account; is that right?	06:32:27	3	occupancy taxes collected between August '16	06:35:23
4	UNIDENTIFIED SPEAKER: Objection.	06:32:37	4	and February '17 transferred from 5142 to	06:35:26
5	THE WITNESS: It's not one -- one	06:32:40	5	BPPR 2306?	06:35:34
6	account -- accounts don't replace accounts in	06:32:42	6	A. Yes.	06:35:34
7	that way. I don't think about it like that.	06:32:45	7	Q. And that's the same as the Flow of	06:35:34
8	BY MS. MILLER:	06:32:45	8	Funds from 5142 to GDB 9758 in the January '15	06:35:38
9	Q. Okay. Well, when the GDB ceases	06:32:49	9	to November '15 period, correct?	06:35:43
10	to exist and you have to open an account in a	06:32:51	10	A. Thank you for allowing me to flip	06:35:14
11	new bank, wouldn't you think about it in that	06:32:54	11	back. Would you mind repeating the question	06:35:15
12	way?	06:32:57	12	now that I've had a chance to look at this?	06:35:19
13	MS. McKEEN: Objection.	06:32:57	13	Q. Yeah. That flow of all of the	06:35:22
14	BY MS. MILLER:	06:32:57	14	hotel occupancy taxes from 5142 to BPPR 2306 is	06:35:24
15	Q. Okay. So let me just -- and I	06:32:59	15	the same Flow of Funds, although in two	06:35:30
16	don't know, is there a way to split the screen	06:33:01	16	different accounts that we saw in January '15	06:35:33
17	on the exhibit so that you can look at both the	06:33:04	17	to November '15.	06:35:35
18	January 2015 to November 2015 and August 2016	06:33:09	18	So all of the hotel occupancy	06:35:37
19	to February 2016 Flow of Funds side by side?	06:33:14	19	taxes go from 5142 into the next account, and	06:35:38
20	A. I don't know.	06:33:21	20	at that time period it was GDB 9758, correct?	06:35:43
21	Q. The message from people who know	06:33:23	21	A. Correct.	06:35:47
22	say there is not. That's the definitive	06:33:25	22	Q. Okay. And then you indicated that	06:35:51
23	answer. So okay. All right.	06:33:28	23	it's about 3-plus million during the	06:35:53
24	So the first one will be easy	06:33:30	24	August 16th to February 17th period that goes	06:35:57
25	because we still start with room taxes being	06:33:33	25	from the BPPR 2306 down to the BPPR 6545,	06:35:59

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	530		532		
1	correct?	06:37:05	1	more errors further complicating things.	06:40:18
2	A. Correct.	06:37:05	2	So let me start by asking:	06:40:20
3	Q. Okay. And that is the same	06:37:07	3	Hoteliers still collect the taxes, correct?	06:40:22
4	proportional amount -- or not proportional	06:37:09	4	A. Yes.	06:40:26
5	amount but the same dollar amount flowed each	06:37:13	5	Q. In the March '17 to January '18	06:40:27
6	month that flowed during the January '15 to	06:37:17	6	period. After collecting the taxes, they	06:40:30
7	November '15 time period from the GDB 9758	06:37:19	7	continued to transfer those moneys to the	06:40:38
8	account to the GDB 9947 account, correct?	06:37:25	8	Scotiabank 5142 account, correct?	06:40:36
9	A. The payments were approximately	06:37:29	9	A. Correct.	06:40:39
10	the same amount.	06:37:30	10	Q. Okay. What moneys flowed from the	06:40:40
11	Q. Okay. And did the same	06:37:32	11	5142 account to the 6545 account during this	06:40:49
12	approximate amount flow from the 9758 account	06:37:36	12	period?	06:40:53
13	to the Scotiabank 5144 account in both time	06:37:41	13	A. During this time period, the	06:40:58
14	period, so in January '15 to November '15 and	06:37:46	14	approximately \$3 million per month is	06:41:01
15	in August '16 to February '17?	06:37:48	15	transferred from 5142 to 6545.	06:41:03
16	A. Okay. Could you repeat that	06:38:00	16	Q. Okay. And what moneys are	06:41:08
17	question, please?	06:38:02	17	transferred from 5142 to 2306?	06:41:10
18	Q. Yeah. Did the same amount of	06:38:02	18	A. It depends. I think at this time	06:41:21
19	hotel occupancy taxes or the same, yeah,	06:38:04	19	account 5142 had some maximum dollar threshold	06:41:25
20	relative surplus amount of hotel occupancy	06:38:06	20	limits, and so then amounts received from	06:41:29
21	taxes flow from the 2306 account to the 5144	06:38:09	21	hoteliers that exceed those limits, Scotiabank	06:41:34
22	account and from the 9758 account to the 5144	06:38:15	22	5142 transferred those funds to 2306, assuming	06:41:42
23	account in the August '16 to February '17 and	06:38:20	23	they're in excess of the \$3 million monthly	06:41:45
24	January '15 to November '15 periods	06:38:25	24	payments made to 6545.	06:41:50
25	respectively?	06:38:29	25	Q. Got it. And then -- okay. And	06:41:54

	531		533		
1	A. Yes.	06:38:30	1	then what moneys are transferred to the 5144	06:41:58
2	Q. And, again, looking at the August	06:39:34	2	account from the -- sorry.	06:42:00
3	'15 to February '17 Flow of Funds, none of	06:38:36	3	What moneys are transferred from	06:42:05
4	these accounts is a Commonwealth account,	06:38:40	4	the 5142 account to the 5144 account?	06:42:07
5	correct?	06:39:47	5	A. To the -- the surplus of hotelier	06:42:12
6	A. Correct.	06:38:47	6	room tax revenue is remitted to 5142. So	06:42:22
7	Q. Okay. And is it your	06:38:48	7	hoteliers remit room taxes to 5142, and the	06:42:27
8	understanding that the moneys transferred into	06:38:50	8	monthly payment going to 6545. And in this	06:42:31
9	the BPPR 6545 account during this time period	06:38:59	9	flow it's the same kinds of revenue that would	06:42:36
10	remain in that account?	06:39:58	10	go from 5142 to 2306 or directly to 5144, just	06:42:39
11	A. During this time period, there	06:39:05	11	depending on the cash management system and the	06:42:45
12	were no transfers out of the account.	06:39:07	12	way this -- the account maximum balance	06:42:47
13	Q. Okay. In a couple of flows, we	06:39:18	13	threshold worked.	06:42:51
14	are going to get to transfer out of that	06:39:20	14	Q. And do you have an understanding	06:42:58
15	account into a First Bank 3961 account, so I'm	06:39:24	15	of why approximately \$3 million a month was	06:42:59
16	happy to flip forward to the February 2018 to	06:39:29	16	transferred from 5142 to 6545?	06:43:02
17	the present Flow of Funds.	06:39:32	17	MS. McKEEN: Objection.	06:43:08
18	When the transfers were made	06:39:45	18	THE WITNESS: I don't know why the	06:43:15
19	during this period, were all of the moneys that	06:39:46	19	exact amount was -- is that amount, it would	06:43:17
20	were previously deposited into the BPPR 6545	06:39:48	20	transfer.	06:43:21
21	account deposited into the First Bank account?	06:39:52	21	BY MS. MILLER:	06:43:21
22	A. Yes.	06:40:03	22	Q. But do you know why the money was	06:43:24
23	Q. Okay. So we skipped over one. I	06:40:04	23	being separated in this way and certain amounts	06:43:26
24	just want to go back to the March '17 to	06:40:08	24	transferred to 6545 and other amounts to 5144?	06:43:28
25	January '18 Flow of Funds, and here there are	06:40:11	25	MS. McKEEN: I'll articulate the	06:43:47

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534		536			
1	same objections as I did yesterday and made	06:43:49	1	Q. As well as any moneys that have	06:46:34
2	clear that the witness wasn't supposed to be	06:43:51	2	previously been transferred into the BPPR 6545	06:46:36
3	giving testimony about why the Commonwealth	06:43:53	3	account, correct?	06:46:40
4	took certain actions. So, like I did	06:43:56	4	A. Yes.	06:46:41
5	yesterday, I'm going to instruct the witness	06:43:58	5	Q. Okay. And then moneys are	06:46:43
6	not to answer the question.	06:43:59	6	transferred into the First Bank 2984 account.	06:46:46
7	BY MS. MILLER:	06:43:52	7	Do you see that?	06:46:51
8	Q. Okay. So let me ask you, then:	06:44:01	8	A. Yes.	06:46:53
9	Is that a question that you could	06:44:03	9	Q. What is the 2984 account?	06:46:54
10	answer but for the objection of your counsel?	06:44:03	10	A. This is an account into which the	06:47:00
11	A. I'm not positive.	06:44:14	11	interest earned on deposits was transferred.	06:47:03
12	Q. Okay. Okay. So looking at the	06:44:21	12	Q. Okay. So does that mean that the	06:47:13
13	next sheet in the Flow of Funds, the next Flow	06:44:24	13	principal amounts remained in the 3961 account	06:47:17
14	of Funds part, this is February 2018 to the	06:44:31	14	and only interest amounts earned flowed into	06:47:23
15	present.	06:44:33	15	the 2984 account?	06:47:26
16	And the first part corresponds to	06:44:44	16	A. Yes.	06:47:29
17	the Flow of Funds that we saw previously from	06:44:49	17	Q. Okay. So what is the First Bank	06:47:29
18	March '17 to January '18. I'm happy to go back	06:44:53	18	3961 account?	06:47:36
19	to that if it doesn't look visually the same to	06:44:57	19	A. An account at this time that's	06:47:39
20	you. I'm going to limit my questions to the	06:45:02	20	being used to accumulate the approximately	06:47:41
21	bottom account.	06:45:04	21	\$3 million monthly payment.	06:47:44
22	A. Okay.	06:45:08	22	Q. Okay. And do you know if this	06:47:46
23	Q. Mr. Ahlberg, do you want to go	06:45:09	23	account has a name?	06:47:48
24	back, or are you sufficiently familiar with	06:45:13	24	A. I don't know off the top of my	06:47:52
25	these to understand that the top two lines are	06:45:16	25	head if this account has a name or not.	06:47:55

535		537			
1	the top two rows of transfer focusing?	06:45:18	1	Q. Do you know if this is a debt	06:47:57
2	A. I understand they're the same.	06:45:24	2	service reserve account?	06:47:59
3	Q. Okay. So just looking at the	06:45:26	3	A. Again, I'm just not certain of the	06:48:06
4	bottom, the three accounts designated in the	06:45:29	4	name of this account or not.	06:48:08
5	bottom row here, so moneys go from -- let's	06:45:35	5	Q. Okay. So you know the name of a	06:48:13
6	start at the beginning again.	06:45:38	6	whole lot of BPPR accounts, but you don't know	06:48:15
7	The hoteliers collect the room	06:45:39	7	the name of this account?	06:48:19
8	taxes, they then transfer them to Scotiabank	06:45:41	8	UNIDENTIFIED SPEAKER: Objection.	06:48:20
9	5142 account, and that's something that's	06:45:46	9	MS. McKEEN: Objection,	06:48:21
10	consistent throughout the time period covered	06:45:50	10	argumentative.	06:48:23
11	by all of these Flow of Funds, correct?	06:45:52	11	BY MS. MILLER:	06:48:23
12	A. Correct.	06:45:58	12	Q. It's just a yes or no.	06:48:23
13	Q. And then the 3-plus million is	06:45:58	13	MS. McKEEN: It would be nice if	06:48:27
14	then transferred from the 5142 account to the	06:45:56	14	you can ask questions. It's been a very long	06:48:28
15	BPPR 6545 account, correct?	06:45:59	15	day for us.	06:48:32
16	A. Correct.	06:46:03	16	MS. MILLER: Can we pull up tab	06:48:32
17	Q. Okay. And then moneys flow to the	06:46:04	17	2124, please.	06:48:34
18	First Bank 3961 account, correct?	06:46:08	18	BY MS. MILLER:	06:48:36
19	A. During this time period, that's	06:46:12	19	Q. Have you ever seen any account	06:48:36
20	correct.	06:46:15	20	statements for this FirstBank 3961 account?	06:48:37
21	Q. Okay. And what moneys flowed into	06:46:15	21	A. I believe so, but I can't recall	06:48:45
22	the First Bank 3961 account?	06:46:18	22	looking at these specific ones off the top of	06:48:46
23	A. The approximately 3 million	06:46:28	23	my head.	06:48:50
24	monthly payments would be transferred into the	06:46:29	24	Q. Okay. So while we are pulling up	06:48:50
25	First Bank 3691 account.	06:46:31	25	that exhibit, the last transfer that we haven't	06:48:57

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538			540		
1	spoken about on this Flow of Funds is a	06:49:02	1	Funds presentation page?	06:52:28
2	\$15 million, quote, discrete one-time transfer	06:49:06	2	Q. Oh. Yes, before we do that, let's	06:52:33
3	to the BPPR 9458 account. Do you see that?	06:49:09	3	just do -- I'll come back to that question.	06:52:37
4	A. I don't see that on my screen, but	06:49:15	4	While we have Monolines Exhibit 37 up.	06:52:40
5	I do know the transfer you're referring to.	06:49:20	5	(Monolines Exhibit 37 is	06:52:40
6	Q. Sorry. Okay. I think it might be	06:49:27	6	introduced for the record.)	06:52:40
7	sufficiently long -- my headset's dying. Okay.	06:49:30	7	BY MS. MILLER:	06:52:46
8	What is that \$15 million transfer?	06:49:34	8	Q. I've marked as Monolines	06:52:49
9	A. It's a transfer from the FirstBank	06:49:39	9	Exhibit 37 a statement of account from the	06:52:47
10	account to a Commonwealth account.	06:49:42	10	FirstBank account.	06:52:49
11	Q. And what was that transfer for?	06:49:46	11	Do you see that?	06:52:57
12	A. The -- I believe the transfers for	06:49:52	12	A. Yes.	06:52:57
13	the Renew Your School program, I think it's	06:49:57	13	Q. And this is the -- looking for the	06:52:58
14	called.	06:50:03	14	account number. Okay, so the account number is	06:53:04
15	Q. Okay. And do you know whether	06:50:10	15	3961. This is from the FirstBank 3961 account.	06:53:07
16	that transfer of \$15 million came from the	06:50:12	16	Do you see that? It's on the	06:53:18
17	hotel occupancy tax monthly payment?	06:50:20	17	left-hand side. It starts with 0 star on the	06:53:19
18	A. Yes.	06:50:33	18	upper -- sorry -- upper right-hand side starts	06:53:22
19	Q. And did it?	06:50:34	19	with 0 star, 03.	06:53:27
20	A. Yes.	06:50:37	20	A. Yes, I see that. Thank you.	06:53:23
21	Q. Do you know when that payment was	06:50:40	21	Q. Okay. So you see this is the 3961	06:53:34
22	made?	06:50:45	22	bank account, correct?	06:53:37
23	A. When the \$15 million transfer was	06:50:47	23	A. Yes.	06:53:38
24	made?	06:50:49	24	Q. And you see on the left-hand side	06:53:38
25	Q. Yeah.	06:50:50	25	the statement of account is directed to the	06:53:40
539			541		
1	A. I can't recall if I had this	06:50:51	1	Tourism Company?	06:53:42
2	specific date. We may have (indiscernible).	06:51:10	2	A. Yes.	06:53:48
3	THE REPORTER: I'm sorry. I'm	06:51:10	3	Q. And then it says Debt Service	06:53:49
4	sorry, Mr. Witness. You just broke up in your	06:51:12	4	Reserve. Do you see that?	06:53:51
5	answer. Can you repeat that, please?	06:51:13	5	A. I see that.	06:53:53
6	THE WITNESS: I don't remember	06:51:21	6	Q. And do you understand that to be	06:53:53
7	specifically what I said other than clarifying	06:51:21	7	the name of this account?	06:53:55
8	that I'm not positive off the top of my head	06:51:25	8	A. That's what this statement says.	06:54:01
9	the exact date of that \$15 million transfer.	06:51:28	9	Q. Okay. So let's pull up Exhibit 32	06:54:04
10	BY MS. MILLER:	06:51:29	10	again. And let's just look at the last page.	06:54:08
11	Q. Are there any moneys, Mr. Ahlberg,	06:51:32	11	Okay. So while we are waiting for	06:54:16
12	in this FirstBank 3961 account that are not	06:51:34	12	the last page of Exhibit 32 to be pulled up,	06:54:17
13	from this 3-plus million monthly transfers of	06:51:37	13	I'm just going to check what my question was.	06:54:20
14	hotel occupancy taxes?	06:51:41	14	Okay. So with Exhibit 32 back in	06:54:44
15	A. No.	06:51:46	15	front of you, can you tell me what kind of	06:54:47
16	Q. Okay. And what is the BPPR 9458	06:51:52	16	Commonwealth account this is or what kind of	06:54:50
17	account?	06:51:53	17	account the BPPR 9458 account is?	06:54:52
18	A. Can you clarify what you mean by	06:52:09	18	A. I believe that's the TSA	06:54:53
19	"What is that account?"	06:52:11	19	operational account at this time.	06:54:55
20	Q. Yeah, you said it's a Commonwealth	06:52:12	20	Q. And how do you know that the	06:54:56
21	account. And it indicates that it has	06:52:14	21	moneys were transferred in for the Renew Your	06:54:56
22	comingled funds.	06:52:14	22	School program?	06:54:57
23	Were there funds held in this	06:52:20	23	A. I have reviewed documents	06:54:57
24	account held for a particular purpose?	06:52:22	24	recording the \$15 million transfer that	06:54:58
25	A. Can we pull up that last Flow of	06:52:25	25	referenced the Renew Your School program.	06:54:58

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542		544		
1	Q. And do you know whether they were	06:56:48	1 more outflow documents with respect to these	06:59:55
2	identified when transferred into the 9458	06:56:51	4 hotel occupancy taxes that were transferred	06:59:58
3	account with any particular accounting or other	06:56:57	3 into the BPPR 9458 account during the February	07:00:00
4	designation, Fund or account designation that	06:57:01	4 '18 to the present time period, you would have	07:00:05
5	would specifically allocate them to the Renew	06:57:04	5 indicated that on this chart in the next step	07:00:08
6	Your School program?	06:57:08	6 of the Flow of Funds, wouldn't you?	07:00:11
7	A. I'm not certain of the exact	06:57:12	7 A. Would you mind repeating the	07:00:14
8	accounting treatment that was used to record	06:57:15	8 question?	07:00:16
9	that transfer.	06:57:16	9 Q. Yeah, let me rephrase it.	07:00:16
10	Q. Okay. But you believe that there	06:57:18	10 Does the fact that there is no	07:00:50
11	is some indication in the transfer document	06:57:20	11 subsequent transfer identified on the February	07:00:51
12	that specified that these moneys are for the	06:57:25	12 '18 to present Flow of Funds mean that you did	07:00:55
13	Renew Your School program?	06:57:27	13 not see any outflow documents from the 9458	07:00:59
14	A. I believe so, yes.	06:57:32	14 account that specifically identified the hotel	07:01:04
15	Q. Okay. And do you know whether	06:57:35	15 occupancy taxes as the revenue source?	07:01:07
16	those moneys were ever transferred from the TSA	06:57:36	16 A. I have not certainly seen a	07:01:31
17	operational account to a third party or	06:57:42	17 document that would indicate a transfer out of	07:01:32
18	another -- sorry, let me just ask simply:	06:57:47	18 the TSA indicating the revenue source was the	07:01:36
19	Do you know whether those moneys	06:57:50	19 \$15 million of hotel taxes.	07:01:44
20	were ever transferred out of the TSA	06:57:51	20 MS. McKEEN: Atara, we have been	07:01:53
21	operational account?	06:57:54	21 going for about two hours. It's been about an	07:01:54
22	A. I'm not certain if there was or	06:58:25	22 hour since you said you were going to try to	07:01:58
23	was not an outflow from the TSA account for the	06:58:27	23 wrap it up. So what's the plan here?	07:02:02
24	Renew Your School program.	06:58:32	24 MS. MILLER: So I have over -- I	07:02:05
25	Q. Okay. You did not see any	06:58:35	25 have 13 hours. Okay. So I have one more	07:02:08

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1	outflows indicating that these transfer hotel	06:58:38	1 question and then I was going to call a break	07:02:11
2	occupancy taxes were moving out of the TSA, did	06:58:44	2 and caucus and hopefully just end.	07:02:13
3	you?	06:58:54	3 MS. McKEEN: Okay. So let's have	07:02:17
4	A. No, but as soon as the \$15 million	06:58:54	4 one more question, then.	07:02:19
5	is transferred to the TSA, it's comingled and	06:58:58	5 BY MS. MILLER:	07:02:19
6	indistinguishable from other dollars.	06:59:01	6 Q. Okay. So looking back at the	07:02:20
7	Q. Right. But as we saw previously,	06:59:04	7 January '15 to November '15 Flow of Funds, back	07:02:23
8	there was an outflow identifying the revenue	06:59:06	8 a few pages in Exhibit 32, are there any	07:02:32
9	source of the hotel occupancy tax. You would	06:59:10	9 outflows from the 9758 account that are not	07:02:36
10	be able to see that, correct?	06:59:14	10 reflected on this chart?	07:02:47
11	UNIDENTIFIED SPEAKER: Objection.	06:59:16	11 A. It is possible that there's a	07:03:00
12	THE WITNESS: I can't speculate	06:59:22	12 one-off transaction that's not captured that's	07:03:03
13	one way or the other.	06:59:23	13 intended as a summary document to show the	07:03:09
14	BY MS. MILLER:	06:59:25	14 general Flow of Funds during this time period.	07:03:11
15	Q. Well, we looked at a number of	06:59:39	15 MS. MILLER: So, Liz, I lied. I	07:03:18
16	documents where you identified the ability to	06:59:44	16 said I had one question. I had two. I've been	07:03:20
17	know that it was particular revenues from	06:59:38	17 saving this one for a long time.	07:03:22
18	comingled accounts because there were	06:59:40	18 MS. McKEEN: I knew it wouldn't be	07:03:25
19	accounting or other documents that so	06:59:42	19 one.	07:03:30
20	designated them on the outflow side.	06:59:45	20 BY MS. MILLER:	07:03:30
21	Do you recall that?	06:59:48	21 Q. Mr. Ahlberg, you indicated that	07:03:31
22	MS. McKEEN: Objection.	06:59:50	22 you were confident that the GDB 9758 account	07:03:33
23	THE WITNESS: Yes.	06:59:51	23 was the transfer account based on how -- the	07:03:39
24	BY MS. MILLER:	06:59:51	24 moneys that flowed into it.	07:03:42
25	Q. Okay. And if you had seen some	06:59:52	25 Can you explain to me what about	07:03:45

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<p>546</p> <p>1 the GDB 9758 account makes you confident that 07:03:47 2 it is the transfer account? 07:03:52 3 A. After discussions with the Tourism 07:04:02 4 Company, I'm confident that that's the transfer 07:04:04 5 account. 07:04:08 6 Q. So there is nothing specific about 07:04:12 7 the nature of the moneys that flowed into it, 07:04:14 8 how the account was used or any documents that 07:04:19 9 makes you confident that it's the transfer 07:04:29 10 account. It's based exclusively on 07:04:36 11 conversations that you had with Gustavo? 07:04:38 12 MS. McKEEN: Object to the form. 07:04:39 13 THE WITNESS: Would you repeat 07:04:49 14 that question? 07:04:50 15 MS. MILLER: Could the court 07:04:53 16 reporter read it back, please. 07:04:54 17 (Record read as requested.) 18 "So there is nothing specific 19 about the nature of the moneys 20 that flowed into it, how the 21 account was used or any 22 documents that makes you 23 confident that it's the 24 transfer account. It's based 25 exclusively on conversations</p>	<p>548</p> <p>1 THE VIDEOGRAPHER: We are back on 07:14:54 2 the record at 7:16 p.m. 07:15:40 3 MS. MILLER: Mr. Ahlberg, we have 07:15:44 4 no further questions for you. 07:15:45 5 I want to thank you for your time 07:15:46 6 today and on Tuesday and the hard work you put 07:15:49 7 into preparing the Flow of Funds documents. 07:15:51 8 THE WITNESS: Thank you, Madam. 07:15:53 9 EXAMINATION 07:15:57 10 BY MS. McKEEN: 07:15:57 11 Q. Thank you, Mr. Ahlberg. I just 07:16:00 12 have a couple of questions for you, and I will 07:16:02 13 now also thank you for your time. 07:16:05 14 MS. McKEEN: Atara, if your 07:16:09 15 colleague could please pull up Exhibit 11 to 07:16:11 16 Mr. Ahlberg's deposition, please. 07:16:14 17 BY MS. McKEEN: 07:16:14 18 Q. Mr. Ahlberg, this is previously 07:16:39 19 marked as Exhibit 11 to your deposition, and I 07:16:40 20 believe you testified that is a voucher that 07:16:42 21 HTA submitted. Do you recall that testimony? 07:16:46 22 A. Yes. 07:16:48 23 Q. Did vouchers like this have to be 07:16:51 24 approved by the Puerto Rico Treasury 07:16:53 25 Department? 07:16:59</p>
<p>547</p> <p>1 that you had with Gustavo?" 07:05:24 2 THE WITNESS: Me, personally, it's 07:05:24 3 based on my conversations with Gustavo, but I 07:05:25 4 can't say that Gustavo didn't consider various 07:05:29 5 factors when determining that. 07:05:35 6 BY MS. MILLER: 07:05:35 7 Q. Okay. And you, as the corporate 07:05:42 8 representative testifying today, have no idea 07:05:44 9 what Gustavo may have considered or been 07:05:46 10 relying on? 07:05:49 11 UNIDENTIFIED SPEAKER: Objection. 07:05:50 12 THE WITNESS: I just cannot recall 07:05:51 13 at this moment any documents he may or may not 07:05:54 14 have relied upon to make that determination. 07:05:56 15 MS. MILLER: Okay. All right. 07:05:59 16 Can we take a 5-minute break? And I think 07:06:00 17 we'll conclude when we come back. 07:06:06 18 MS. McKEEN: Atara, just to warn 07:06:11 19 you, I will have redirect, but I think it will 07:06:15 20 probably last 45 minutes. 07:06:18 21 MS. MILLER: Okay. Thank you. 07:06:22 22 We'll come back. 07:06:23 23 THE VIDEOGRAPHER: We are off the 07:06:24 24 record at 7:06 p.m. 07:06:24 25 (Recess taken.) 07:06:27</p>	<p>549</p> <p>1 A. Yes. 07:16:59 2 Q. Does this document reflect that 07:17:01 3 approval anywhere? 07:17:07 4 A. Yes. 07:17:07 5 Q. And in your experience, would 07:17:10 6 payment in connection with a voucher like this 07:17:13 7 have been made without Treasury's approval? 07:17:16 8 A. No. 07:17:22 9 Q. Okay. Could I have Exhibit 14, 07:17:23 10 please. 07:17:26 11 Mr. Ahlberg, this was previously 07:17:27 12 marked as Exhibit 14 to your deposition. Was 07:17:34 13 this report prepared by HTA or by the 07:18:03 14 Puerto Rico Treasury Department? 07:18:06 15 A. Document was prepared by HTA. 07:18:10 16 Q. And if you look in the bottom 07:18:11 17 right-hand corner of the document, there's 07:18:14 18 reference to somebody name Hector Melendez. 07:18:16 19 Do you see that? 07:18:23 20 A. Yes. 07:18:23 21 Q. Was Hector Melendez an employee of 07:18:24 22 HTA? 07:18:28 23 A. Yes. 07:18:28 24 Q. And when it refers to Treasury 07:18:30 25 office underneath his name, is Treasury office 07:18:36</p>

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1	a part of HTA?	07:18:39	1	A. We had a phone call yesterday.	07:30:47
2	A. Yes, that refers to the Treasury	07:18:44	4	Q. And how long was that phone call?	07:30:58
3	office within HTA.	07:18:46	3	A. I think it was less than 30	07:30:54
4	Q. And is that Treasury office part	07:18:53	4	minutes.	07:30:54
5	of Hacienda?	07:18:59	5	MS. MILLER: I'm going to put on	07:31:04
6	A. No.	07:18:59	6	the record that that conversation was while you	07:31:05
7	MS. McKEEN: Thank you. I don't	07:19:00	7	were under oath and during open testimony. I'm	07:31:10
8	have any more questions for you. I appreciate	07:19:01	9	going to refrain from asking about it as a	07:31:12
9	your time both today and Tuesday, Mr. Ahlberg.	07:19:02	9	courtesy to opposing counsel.	07:31:15
10	Pass the witness.	07:19:08	10	BY MS. MILLER:	07:31:15
11	MS. MILLER: So I object to those	07:19:08	11	Q. Did you speak to anybody at	07:31:21
12	questions as leading, I guess too late.	07:19:09	12	Treasury about the voucher approval process?	07:31:23
13	But I have, Liz, based on your	07:19:15	13	A. In between Tuesday and today?	07:31:29
14	questions, a couple of additional documents and	07:19:19	14	Q. No, in general.	07:31:34
15	some additional questions that I'd like to ask	07:19:21	15	A. I didn't have to ask anyone about	07:31:38
16	the witness, but it's going to take me a minute	07:19:23	16	the voucher approval process. Just due to the	07:31:40
17	to find them.	07:19:26	17	nature of my work with the Commonwealth, I'm	07:31:44
18	So if we can go off the record	07:19:26	18	familiar with the voucher approval process.	07:31:47
19	just for a minute, I shouldn't have more than	07:19:30	19	Q. Okay. So you're not involved in	07:31:48
20	5 minutes of questioning when we come back.	07:19:32	20	it in any way?	07:31:52
21	MS. McKEEN: Sounds good. How	07:19:36	21	A. I'm not involved in the voucher	07:31:53
22	long do you want to stay off? Break for 5 and	07:19:39	22	approval process.	07:31:55
23	then come back for 5?	07:19:43	23	Q. Okay. And so you don't know	07:31:57
24	MS. MILLER: Let's break for 5,	07:19:44	24	whether there are any vouchers that relate to	07:31:58
25	yeah.	07:19:46	25	certain entities that may or may not be	07:32:02
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1	THE VIDEOGRAPHER: We are off the	07:19:47	1	Treasury approval based?	07:32:09
2	record at 7:20 p.m.	07:19:47	2	MS. McKEEN: Objection.	07:32:11
3	(Recess taken.)	07:19:55	3	THE WITNESS: I can't speculate on	07:32:14
4	THE VIDEOGRAPHER: We are back on	07:20:22	4	the hypothetical vouchers.	07:32:18
5	the record at 7:30 p.m.	07:29:41	5	MS. MILLER: Okay. Okay. I have	07:32:22
6	BY MS. MILLER:	07:29:41	6	no further questions.	07:32:26
7	Q. Mr. Ahlberg, what is your	07:29:45	7	MS. McKEEN: I have no further	07:32:29
8	involvement in the voucher approval process?	07:29:47	8	questions for you either, Mr. Ahlberg.	07:32:29
9	A. I am not personally involved in	07:29:54	9	Thank you very much for your time	07:32:31
10	voucher approval processes.	07:29:56	10	over these two days.	07:32:33
11	Q. Who did you speak to about the	07:29:59	11	THE WITNESS: Thank you, everyone.	07:32:37
12	voucher approval process between your	07:30:02	12	MR. ZOUAIRABANI: This is Nayuan.	07:32:39
13	deposition yesterday -- on Tuesday and today?	07:30:04	13	I would like to make a reservation of rights	
14	A. I apologize. Could you repeat the	07:30:14	14	for the DRA parties on the record before we	
15	question?	07:30:16	15	call it a night.	
16	Q. Who did you speak to about the	07:30:17	16	THE REPORTER: I'm sorry. Who is	
17	voucher approval process between your	07:30:19	17	this?	
18	deposition on Tuesday and today?	07:30:20	18	MR. ZOUAIRABANI: This is Nayuan	
19	A. I haven't spoken with anybody else	07:30:29	19	Zouairabani on behalf of AmeriNational	07:32:53
20	other than counsel between Tuesday and today.	07:30:35	20	Community Services, LLC. I can spell my last	07:32:52
21	Q. And did you -- I forgot to ask you	07:30:35	21	name and my first name if you want.	07:32:54
22	at the beginning.	07:30:37	22	THE REPORTER: No, that's okay. I	07:32:54
23	Did you meet with counsel between	07:30:38	23	got it. Thank you.	07:32:59
24	your deposition yesterday -- sorry, your	07:30:39	24	MR. ZOUAIRABANI: Okay. The DRA	07:32:59
25	deposition on Tuesday and today?	07:30:42	25	parties have not made any questions or not made	07:33:03

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<p>1 any active participation during Tuesday and 07:33:06</p> <p>2 today's deposition in compliance with 07:33:09</p> <p>3 Judge Dein's March 3, 2020 order. 07:33:12</p> <p>4 Such action or inaction does not 07:33:15</p> <p>5 constitute, and should not be interpreted as a 07:33:18</p> <p>6 waiver of any sort of the DRA parties to seek 07:33:20</p> <p>7 and obtain discovery as part of their DRA 07:33:23</p> <p>8 lift-stay motion, which rights are preserved in 07:33:24</p> <p>9 the March 3, 2020 order. 07:33:29</p> <p>10 That is the intent of the 07:33:34</p> <p>11 reservation of rights that I want to make. 07:33:36</p> <p>12 MS. McKEEN: Thank you, Counsel. 07:33:36</p> <p>13 We reserve all rights with respect to 07:33:39</p> <p>14 everything you just said on the record. 07:33:40</p> <p>15 I don't have anything further. 07:33:45</p> <p>16 Thank you, Mr. Ahlberg. 07:33:46</p> <p>17 THE WITNESS: Thank you. 07:33:49</p> <p>18 THE VIDEOGRAPHER: We are going 07:33:51</p> <p>19 off the record at 7:34 p.m. This concludes the 07:33:51</p> <p>20 video deposition of Timothy Ahlberg. 07:33:54</p> <p>21 (Ending time noted 7:34 p.m.)</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 aforesaid.</p> <p>2 I further certify that the signature to</p> <p>3 the foregoing deposition was not waived by</p> <p>4 counsel for the respective parties.</p> <p>5 I further certify that I am not counsel</p> <p>6 for nor in any way related to the parties to</p> <p>7 this suit, nor am I in any way interested in</p> <p>8 the outcome thereof.</p> <p>9 IN TESTIMONY WHEREOF: I have hereunto</p> <p>10 set my hand and affixed my notarial seal this</p> <p>11 24th day of April, 2020.</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16 Cynthia J. Conforti, CSR, CRR</p> <p>17 CSR License No. 084-003064</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
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<p>1 STATE OF ILLINOIS)</p> <p>2) SS:</p> <p>3 COUNTY OF COOK)</p> <p>4</p> <p>5 I, Cynthia J. Conforti, a notary public</p> <p>6 within and for the County of Cook and State of</p> <p>7 Illinois, do hereby certify that heretofore,</p> <p>8 to-wit, on the 23rd day of April, 2020,</p> <p>9 virtually appeared TIMOTHY H. AHLBERG, in a</p> <p>10 cause now pending and undetermined in the</p> <p>11 United States District Court for the District</p> <p>12 of Puerto Rico, IN RE: THE FINANCIAL OVERSIGHT</p> <p>13 AND MANAGEMENT BOARD FOR PUERTO RICO, AS</p> <p>14 REPRESENTATIVE OF THE COMMONWEALTH OF PUERTO</p> <p>15 RICO, et al., DEBTORS.</p> <p>16 I further certify that the said witness</p> <p>17 was first duly sworn to testify the truth, the</p> <p>18 whole truth and nothing but the truth in the</p> <p>19 cause aforesaid; that the testimony then given</p> <p>20 by said witness was reported stenographically</p> <p>21 by me in the presence of the said witness, and</p> <p>22 afterwards reduced to typewriting by</p> <p>23 Computer-Aided Transcription, and the foregoing</p> <p>24 is a true and correct transcript of the</p> <p>25 testimony so given by said witness as</p>	<p>1 ACKNOWLEDGMENT OF DEPONENT</p> <p>2</p> <p>3 I, _____, do hereby</p> <p>4 acknowledge that I have read and examined the</p> <p>5 foregoing testimony, and the same is a true, correct</p> <p>6 and complete transcription of the testimony given by</p> <p>7 me, and any corrections appear on the attached Errata</p> <p>8 Sheet signed by me.</p> <p>9</p> <p>10 _____</p> <p>11 (DATE) (SIGNATURE)</p> <p>12</p> <p>13 NOTARIZATION (If Required)</p> <p>14</p> <p>15 State of _____</p> <p>16 County of _____</p> <p>17</p> <p>18 Subscribed and sworn to (or affirmed) before me on</p> <p>19 this _____ day of _____, 20____, by</p> <p>20 _____, proved to me on the</p> <p>21 basis of satisfactory evidence to be the person who</p> <p>22 appeared before me.</p> <p>23</p> <p>24 Signature: _____</p> <p>25 (Seal)</p>

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